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NEWS SUMMARY

BUSINESS

Lebanon Grocery prices start to climb

GROCERY prices are rising again after a fall in September, but the increase is less steep than earlier this year. The FT Grocery Price Index records a jump of 3.15 points this month to stand just above its August level at 189.79. Page 18

THE FUTURE OF Britain's international air services and airports will be the subject of two Government documents to be published after the opening of the new Parliamentary session.

BRITAIN should have a Minister for Tourism, a delegation of hoteliers and tourist Board representatives has said.

A CAMPAIGN to restrict local authority spending and transfer part of the regional financial burden to central government is launched today by the National Chamber of Commerce and Trade. Page 2

MR. PETER SHORE, trade secretary, will be called on to resign in a Commons motion by a Tory MP following disclosure that because of a computer error, Britain's trade deficit is £27m. greater than previously thought.

Allegations of dumping of Russian trucks and Japanese cars have been lodged before the Department of Trade. The Soviet truck distributors, UNO, have rejected the charge. Page 4

TUC is to increase pressure on the Government for selective import controls to help defeat the unemployment problem. It calls for quotas on cars, electrical goods, textiles, clothing, and footwear. Back Page A Labour MP has accused the Government of "virtuous treachery" towards Britain's textile workers over the allocation of £8m. to Iran for a spinning plant guaranteed by the ECGD. He said the Government was supporting the provision of more textile value for money which could be used to help U.K. textile workers. About 120 textile workers will lose their jobs when two Yorkshire wool textile companies merge. Page 2

NATIONAL SAVINGS receipts were £170m. higher than repayments in the first half of this year, according to preliminary returns. Page 10

BRITISH STEEL CORPORATION has laid off another 1,000 men at its Ravenscroft steelworks because of a decision by 180 coke oven workers to continue their 12-day strike.

WOMEN will remain at the bottom of the earnings table in spite of the Equal Pay Act coming into force at the end of December, a study on organising of women workers has shown.

EFTU is the centre of a fierce political battle between the moderate leadership and a strong Left-wing challenge for control of the national executive. Page 9

LBI currency trial opens

TRIAL of two men involved in Lloyds Bank International's £32m. foreign exchange dealing loss opens today in Lugano, Switzerland. Back Page

KENYA, Uganda and Tanzania are to devalue their currencies, and peg them to IMF Special Drawing Rights instead of the dollar.

PORTUGAL is taking stringent customs control measures to stop black market dealing in foreign currency and halt the flight of escudos out of Portugal. Neither residents nor non-residents will be allowed to enter or leave Portugal with more than 1,000 escudos (12) cash.

FELIXSTOWE Dock and Railway Company stockholders are being urged by the company to accept the £51m. takeover offer from the British Transport Docks Board.

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For latest Share Index 'phone 01-246 8026

Goldsmith plans a four-month scrutiny of Slater Walker

BY MARGARET REID

An intensive three-to-four month scrutiny of Slater Walker Securities is planned by financier Mr. Jimmy Goldsmith, who became chairman of the financial and investment group after the dramatic resignation on Friday night of its main creator, Mr. Jim Slater.

Mr. Goldsmith said yesterday that he had been asked to arrange for the disposal in due course of Mr. Slater's shareholding in both SWS—a stake now worth some £700,000, compared with more than £5m. over two years ago—and his 2m. shares (worth some £800,000) in Lubok Investments.

Mr. Slater asked me to arrange to place the shares as I think fit, in association with Finance, controls the Cavenham food group, which he also heads.

Mr. Goldsmith, 42, and a backgammon-playing friend of Mr. Slater, had the acknowledged blessing of the Bank of England when he took over as chairman and, temporarily, chief executive of SWS.

At the same time, the SWS Board was joined by several prominent merchant bankers—namely Lord Rothschild, chairman of N. M. Rothschild and Sons, and Mr. Charles Hambro, chairman of Hambros Bank—in a move to fill the vacuum left by Mr. Slater's departure.

It is understood that Mr. Slater, 46, who referred in his resignation statement to adverse publicity concerning Singapore inquiries into Haw Par Brothers International, in which SWS had a large stake, said Mr. Gordon Richardson, Governor of the Bank of England, more than once after he had decided to step down.

Mr. Slater's departure was a move to fill the vacuum left by Mr. Slater's departure. It is understood that Mr. Slater, 46, who referred in his resignation statement to adverse publicity concerning Singapore inquiries into Haw Par Brothers International, in which SWS had a large stake, said Mr. Gordon Richardson, Governor of the Bank of England, more than once after he had decided to step down.

Devolution plan is sent back for more revision

BY PHILIP RAWSTORNE

THE GOVERNMENT'S draft proposals on devolution have been sent back to a Cabinet committee for further revision after a series of objections from senior Cabinet Ministers.

In spite of growing doubts and concern about the plans for giving more self-government to Scotland and Wales though, the promised White Paper is still to be published next month.

Mr. Edward Short, Leader of the Commons, firmly intends to introduce legislation next session through many of his Government colleagues believe it is highly improbable, it will be enacted.

Several Cabinet Ministers—including Mr. Denis Healey, Mr. Roy Jenkins and Mr. Anthony Crosland—are understood to have expressed grave reservations about the draft White Paper's proposals when they were considered at the Chequers meeting last Friday.

There were complaints that the financial, political and constitutional implications of many of the proposals had not been sufficiently thought out.

Critics of the proposals described them as "a dog's breakfast" which would cause the Government major constitutional difficulties.

The Cabinet sceptics hope that publication of the White Paper next month will help to highlight the complexity of the situation.

They believe that the White Paper, far from providing a cut-

and-dried basis for legislation is bound to lead to further debate and consultation over a period of some months before the devolution Bill can be satisfactorily drafted.

If the legislation is not introduced in the Commons well before Easter, it would have little chance of reaching the statute book by the end of the session. It is estimated that at least 28 days would be required to debate the Bill's provisions on the floor of the House.

Cost of building the new Bass brewery up a third to £30m.

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

WITH the first phase of its grants because Runcorn is in a development area and has also been able to sell off old breweries to help offset the cost.

But the net cost has risen from £18m. to "between £20 and £25m." Despite the increase, the project is "still extremely viable," according to Mr. John Burr, production director.

Runcorn, which employs about 1,000, has been designed to allow for a 50 per cent increase in production without further construction work.

The timing for this second phase has still to be decided, but it probably will not begin for at least five years. And as only 60 of the 100 acres have been developed, the potential at the site is for a brewery with a capacity of 4m. barrels a year.

Treasury to publish forecast of prices

BY SAMUEL BRITTON

THE TREASURY has promised to publish its own forecasts of prices. Up to now, these have been among the most sensitive and closely guarded parts of official forecasts.

The decision to publish them has emerged from a Written Parliamentary Answer by Mr. Edmund Dell, the Paymaster General, to Dr. Jeremy Bray, Labour MP for Motherwell, last Tuesday.

Publication would have to start within a year from the industry Bill becoming law, but

Meanwhile, City men are still endeavouring to gauge the full significance of the brief statements on Friday introducing the changes at SWS, the most famous of the financial empires which grew up, and later contracted in size, over the past decade.

In Singapore, Mr. Lee Kuan Yew, the Prime Minister, said the investigation under way for some time into Haw Par, which expanded rapidly when SWS had a large holding in it in 1971-72, would continue.

There is some expectation in the Far East that a report, even if an interim one, may be produced shortly by the inspectors, who include accountant Mr. Graham Starforth Hill.

After the inquiry was set up this summer, following the furore touched off by the ultimately abortive £25m. plan to link Haw Par with the Malaysian-controlled Pernas Securities. Mr. Hon Sui Sen, the Singapore Finance Minister, made a statement in Parliament.

In this he referred to a Hong Kong company named Spordar Securities which he said had

Continued on Back Page

Under the new procedures, a range of price, and probably wage, forecasts would be given.

Those incorporating incomes policy assumptions would be treated in public as the "main" forecasts, while more realistic proposals would be given as alternative variants.

Mr. Dell also announced that the Treasury was setting up an advisory committee under a chairman from the academic world to consider "policy options" methods.

These are statistical techniques for helping to decide on policy in the face of uncertainty and conflicting objectives.

Although the methods are highly technical, the weight to be given to conflicting policy objectives is highly political. Moreover, these techniques assume that the basic forecasting model is correct and that they really are trade-offs between objectives such as full employment and price stability.

According to the Constitution, Mr. Tom Fulton, chairman of the Scottish executive of the Labour Party, confirmed yesterday that a meeting had been arranged with Scottish Labour MPs for November 22 to discuss the terms of the Government's White Paper—expected on November 20.

The Labour Party in Scotland, he said, was organising itself for the Assembly elections and was preparing a manifesto for debate at its March conference.

Against this background, even those Cabinet Ministers most opposed to Mr. Short's devolution proposals recognise it would be politically disastrous to drop the commitment.

They insist, though, that it could be equally dangerous to proceed without a great deal more thought.

Franco family keeps Prince Juan waiting

BY ROGER MATTHEWS

MADRID, Oct. 26

GOVERNMENT Ministers, key members of Spain's bureaucracy and leading politicians waited by their telephones today for news from the Pardo Palace where General Franco lies gravely ill. A medical bulletin said that to-night he had taken a turn for the worse and suffered stomach bleeding.

Throughout the day there was a stream of visitors to the Pardo, including Prince Juan Carlos who will take over as head of State, Senor Carlos Arias, the Prime Minister, and Senor Rodriguez de Valcarlos, president of the Cortes and chairman of the Council of the Regency and Council of the Realm.

Moves to get the ailing general to renounce in favour of the prince virtually ended over the week-end as it seemed that death was near.

Despite the gravity of problems facing the nation, especially that posed by the Moroccan threat to stage a peaceful invasion of the Spanish Sahara, the view of General Franco's family that he should not be troubled by questions of the succession seems to have prevailed.

Medical bulletins issued during the day and statements put out by General Franco's household said he was resting quietly. That Mass was celebrated this morning at his bedside. He has already received the last rites of the Roman Catholic Church.

State television and radio, together with the Press, have prepared special programmes and editions to mark the end of General Franco's 36-year absolute rule of Spain. Prayers were said for him in churches throughout the country this morning.

Apparently General Franco is conscious according to his household, replied personally to a message from the Pope. Medical sources said this evening that, despite the obvious gravity of the general's condition, modern methods of treatment might prove effective for many more hours or even days.

All three members of the Council of the Regency—the president of the Cortes, the senior serving armed forces officer and the country's senior bishop who also has to be a member of the Cortes—are in Madrid. They have not yet held a formal meeting, but have been individually to the Pardo.

According to the Constitution, Editorial comment Page 16.

Shock

They are said to be arguing that the shock of General Franco's departure should not be compounded by wholesale Government changes.

All the illegal opposition parties are maintaining that, if the prince does not quickly show himself to be in favour of a democracy, the monarchy will be extremely short-lived.

But the main opposition leaders are not planning any immediate action to disrupt the succession. There are fears, however, that extreme Left-wing groups will soon attempt some form of guerrilla action along the lines of the attacks on October 1, which left four policemen dead in Madrid.

Police in Barcelona announced last night that they had arrested 15 members of the Maoist faction FRAP, and that two of them were personally responsible for the murder of a police officer in the city on September 14.


Under the two-month-old anti-terrorist law, they should both face the death penalty, but it is presumed that the new king would be extremely anxious not to begin his reign with executions.

Informed sources said to-night that one of the first actions of the prince's Government would be to repeal the anti-terrorist law and incorporate some of its provisions into a more flexible Defence of the State Act.

In Bilbao, four alleged members of an illegal trade union organisation were also arrested, highlighting what is expected to be a tense autumn on the industrial relations front.

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Problem of disinheriting a religious faith

BY JUSTINIAN

THE traditional policy of English law to allow a testator considerable freedom to dispose of his estate as he chooses was upheld by the House of Lords last week in *Blithworth v. Lord Cowley and others*. The attempt in 1934 to fetter a testator who in 1934 had declared that any beneficiary being or becoming a Roman Catholic would forfeit any interest in the estate, on the ground that nowadays the law set its face against any form of religious discrimination, failed.

Apart from the incidence of taxation upon a deceased's estate and the discretionary intervention of the courts, on behalf of a deceased's dependent relatives, to carve out a portion of the estate for the latter's maintenance, a testator can dispose of his property as he will. He can disinherit his wife and children (so long as they are not financially dependent upon him) and he can leave all his property to a mistress or to any pet charity.

For some years there have been some doubts about the validity of a forfeiture clause disqualifying a beneficiary who belonged to a specified religious body, not so much on the grounds of public policy, but because of uncertainty. Clauses relating to the Roman Catholic Church or faith have been known and recognised both in Acts of Parliament (for example, in the Bill of Rights and the Act of Settlement as well as in the Roman Catholic Relief Acts of 1773 and 1829) and in wills and settlements. The doubts about the validity of a religious forfeiture clause arose because of views expressed in a case in 1943.

Parentage

In that case the forfeiture was composite: not of the Jewish parentage and of the Jewish faith. It was held that the clause was void for uncertainty. The House of Lords has now said that that case was a particular decision on a condition expressed in particular wills about one kind of religious belief or profession. It was not right to apply the decision to Roman Catholicism. If drafted with sufficient precision, the religious forfeiture clauses are spared, at least for the time being.

But will the law continue to allow testators to disinherit those who adopt religious faiths obnoxious to the testator? Public policy moves with the times, and such conditions are becoming inconsistent with the prevailing mood against all forms of discrimination.

The outlawry of discrimination is gaining pace. The legisla-

Trustees

The contemporary inconsistency and unacceptability of such provisions was widely demonstrated when it was revealed that the trust established by the Observer newspaper had a clause providing that the editor must not be a Roman Catholic; the trustees were able a few years ago to get the clause removed from the trust set up by Lord Astor.

Lord Wilberforce in the *Blithworth* case said that acceptance of the trend in favour of outlawing religious discrimination was not yet justified, when to do so would go far beyond the mere avoidance of discrimination on religious grounds: "To do so would bring about a substantial reduction of another freedom, firmly rooted in our law, namely that of testamentary dispositions. Discrimination is not the same thing as choice. It operates over a larger and less personal area, and neither by express provision nor by implication has private selection yet become a matter of public policy."

There are, of course, practical difficulties about applying a general rule of public policy. The actual personal circumstances can differ so greatly in such cases. Creed or religious observance cannot be isolated from other human activities or ideologies. What would (or should) the courts say about a forfeiture clause in respect of a Church of Scientology?

The most compelling argument for disallowing forfeiture clauses is that while testators ought not to attempt to rule the lives of beneficiaries from the grave. But it is difficult to see why, if public policy is invoked, a particular disposition of property should be more objectionable if made by will than if made during the donor's lifetime. And as yet gifts withheld from those espousing a particular religious faith have not been declared illegal.

Society's interest in a parent's choice as to what influence should be brought to bear on his own child during minority is, as Lord Simon of Glaisdale said, sufficiently vindicated by the rule that a forfeiture clause does not

operate till after the issue of a reasonable period after the child attains the age of majority. This accords with the contemporary view that it is for the young beneficiary himself to take the crucial decision on such a matter, which he will have to do in the light of conflicting influences and interests.

This is an area where courts of law not unnaturally shrink from making an independent and unfettered appraisal of what they think public policy demands. Courts will give effect to the doctrine of public policy only where Parliament has directed them. Rules of law processing principles of public policy will continue to be applied with circumspection.

And so long as testators are free largely to dispose of their property as they desire, the courts will only whittle away at freedom in the face of a compelling principle of public policy. That day is not yet at hand.

The Times Law Report, October 22, 1975.

Passengers seek cheaper air fares

By Michael Dunne, Aerospace Correspondent

BRITISH AIRWAYS' European Division is finding that while traffic this summer was better than expected, most passengers are seeking cheaper fares, with average amount spent on fares "dropping dramatically".

Mr. Roy Watts, chief executive, says in *Topline*, the Division's magazine, that a recent survey of businessmen on major routes found that on London-Zurich the revenue yield had fallen over the year by 10 per cent, on London-Rome by 11 per cent, and on the routes to Amsterdam and Copenhagen by about 5 per cent.

"The inescapable fact is that while we are beating our budget on passenger carryings we must keep an even firmer control over expenditure if we are to counteract the twin effects of the new lower-yield pattern, which is emerging and ever-rising costs, and so attain our goal of profitability."

M4 fog test

A \$5,000 camera is to be installed on the M4 motorway near Theale, Berkshire, next month, in an attempt to discover why drivers travel too quickly in fog. Cars will be photographed from behind and their speed superimposed on the picture.

Campaign launched to cut local authority spending

BY DONALD MACLEAN

A CAMPAIGN to restrict local authority spending and to transfer part of the regional financial burden to central Government is launched today by the National Chamber of Trade.

Mr. Morris Zimmerman, chairman of the Chamber's trade and professional alliance wing, is seeking a meeting with the Prime Minister to explain the alliance's views. He also hopes to meet Mr. Anthony Crosland, Secretary for the Environment.

Mr. Zimmerman said yesterday: "We welcome recent statements by Government spokesmen on the possibility of controlling local government spending."

It is not enough to refer to possibilities; we look forward to positive steps being taken in this respect, whereby the details of the rate support grant for 1976-77 are announced.

A situation was faced in which some shops might be forced to close, as a result of increased overheads and their exclusion from "normal rate reliefs".

Surveys carried out by members of the alliance are said to indicate that "extravagance has

been the keynote in local authority spending before and since (the recent local government reorganisation)."

The alliance is concerned over reports "of plans for extensive additions to council offices, apparently unnecessary developments or re-development, and other expenditure which has sometimes been described as frivolous."

Accepting that there are many areas in which "substantial capital expenditure remains not only desirable but essential," it says that funds for approved capital expenditure should be more readily available from the Public Works Loan Board, or other financial institutions, and supported by the Treasury.

Although divergence of opinion is recognised as to whether, and in what respects, the rating system might be changed, the traders say: "There is almost universal regret that it takes no account of the ability to pay, and that not everybody who benefits from the services provided is called upon to contribute."

The campaign is to be backed by posters in shop windows throughout Britain.

Yorkshire wool textile companies to merge

BY RHYD DAVID

TWO YORKSHIRE wool textile companies, Joseph Newsome, of Batley, and L. J. Booth, of Horsforth, near Leeds, are planning to merge.

The two concerns, each of which has a turnover of about £15m. and about 300 employees, will concentrate production at the Batley plant, but will continue to trade under their own names.

Production at Batley will be increased by about a third as a result of the transfer of machinery from the Booth plant, but about 120 workers in Horsforth will lose their jobs.

The companies say that the merger, which is subject to the approval of shareholders, will be a stronger group financially, managerially and technically, which will be better able to take advantage of an eventual upturn in trade.

Both companies are in the woollen sector of the Yorkshire trade, which has shared some of the problems of the worsted sector in addition to its own difficulties.

Woolen manufacturers have had to contend with a very high level of cheap imported woollens,

particularly from Italy. There has also been a fashion switch away from woollen goods to other types of material, especially in the women's trade.

Newsome's strength has been in the men's trade and in upholstery, with Booth more involved in the women's trade and the companies claim they will have the benefit of a broader spread of products.

Coal stocks boost urged

Mr. Alex Eadie, Energy Under Secretary, said last night that coal stocks were "nothing like high enough and urged miners not to allow stockpiling to drag down productivity."

Addressing a miners' weekend school at Keswick, Cumberland, he said he wanted to see a shop window of coal to show potential foreign customers, as well as to meet an expected increase in home demand.

Reduced industrial activity and the depressed export markets were an opportunity to prepare for better times.

RUGBY

BY PETER ROBB

Moseley rout Coventry in a dashing display

MOSELEY WENT to Coventry unbeaten and left with their record intact after routing their old rivals. They scored three goals, a try and a penalty (25 points), to the home team's one goal and a penalty (9 points).

The result speaks for itself, the well-coached Moseley side having completely out-thought and out-played Coventry with a dashing display of well supported rugby.

Only in one position, at full-back did Coventry rival Moseley, with Rossborough bringing skill to a very limited attack. Double for Moseley, had little to do and stood like some lonely ostrich but nevertheless made valuable contributions by his goal kicking and one fine tackle on Kneel, the Coventry winger.

The first half contained all the best rugby because the second was prolonged by interruptions for injury.

After Barton had scored and Rossborough had converted for Coventry, Moseley unleashed a series of devastating attacks. It was Webster who scored first.

Quick movement

Quick support by King and Warren led to a try by Greaves, and with Rossborough kicking a penalty for Coventry, Moseley led 10-9 at half time.

Moseley's two tries aptly summarised their attitudes and skills.

Quick movement of the ball from every set piece and rapid support to either side of the ball carried a Coventry player advancing in optimistic isolation would all too frequently be robbed of the ball in the maul.

The Moseley pack played splendidly. Hecht, the prop, being outstanding in his distribution. It must be years since Coventry were so dominated up front, and Moseley inflicted famine on them at the line-outs where Horton, Ayre (in particular) and Nutt capitalised on some excellent scrums.

Horton had a solid all-round game, which the witty backrow of King, Nutt and Warren, complemented the others. The unity was compelling and a revelation to watch.

Coventry's Gallagher played energetically, but the backrow was weak both in the depth of its cover and its inability to put men down.

Webster and Cooper thrived on such a glut of possession; the two, it was Cooper who staggered everybody by his skilful running, with and off the ball, his variety of play and his obvious harmony with the centres, Swain and Hill.

Cooper went for the gap and frequently found it. Swain and Hill vigorously attacked the misaligned Coventry defence and, had Smith been a better finisher, Moseley would have scored more.

With Cooper and V touching off the attacking the others responded quickly also defended most skill.

Behind a demoralised Gifford had an uncanny game. Cowman, who kicked earlier on to make a gain, fell away, which that Evans had a game he happy to forget.

He dropped several passes, so that Coventry not string together any tained movement, and it was Rossborough to light gloom on scores.

One individual again collective brilliance of the Moseley side was not it was the clever hit between forwards and he won Moseley the game.

Ninnes went off brief half time, returning after had kicked a 50-yard try.

After 20 minutes Cooper exploited the hesitant back row, linking with Thomas to score.

Doble obliged from the line, as he did with a final try after Greaves, working and mobile he revived yet another extra Moseley attack.

Coventry—team and alike—were left stunned. Final score and the mph of it.

Cardiff show nothing to worry Australians

BY STUART ALEXANDER

DESPITE the flurry of notations by the watching Australian touring side, there can have been little to set their hearts quaking as Cardiff went down to Harlequins by 19 points to 33 at Twickenham on Saturday.

The Wallabies met Cardiff at Arms Park this Saturday but, although the occasion, the home crowd and the possible return of Gerald Davies and Alex Flin-

son, will undoubtedly inspire an improved performance, a win for Cardiff would be difficult to predict.

Not so midway through the first half of their encounter with Quins. Then they were winning the scrums and set scrums, struggling through tackles and putting continual pressure on a defence which looked sure to break.

And Gareth Edwards was employing his probing, tantalising kicks to good effect.

Yet it was Harlequins who opened the scoring with a kick ahead from Cooke (which was misfielded by that honest toiler Lyn Jones. Bushell again hacked on and Lambert was there to

pounce and score the first of his two tries.

Cardiff quickly replied with two tries in three minutes, both scored by the amends-making Jones and both converted by full-back Davies. And despite a penalty by Bushell for Harlequins, Cardiff turned round 12-7 up and looking as though they could clean up.

But it was not to be; and it is a measure of the character and skill of this Harlequins side that through sheer hard work in the scrum and brilliant running by Cooke and Rutter in the centre, they were able to rip Cardiff to pieces. They had already exposed Cardiff's lack of a real ball-winner in the line-out and to this they added faster, more productive kicking and adventurous back play.

Their second-half reward was three tries and two penalties to the dying minutes when that highly individual Ffian stand-off Tildesley decided the home-side was far too good and he wouldn't bother to catch him.

St. Alban win mini-rugby tourname

ST. ALBANS, Cardiff, re with two wins in the final three sections of the national mini-rugby tournament held at London Welsh's Park ground yesterday.

St. Albans, who beat an visiting Wel Pontyclun, by 42-3 and under 13s they beat the by 4-0.

The under-10 winners Bristol team playing the first time, but played enough to beat Marley.

Twelve clubs sent boys to take part in the ment, which was supplied the Midland Bank.

The other seven clubs were Cheltenham, N Kenilworth, Camberley, Chiltern and Trede

TV/Radio

† Indicates programme in black and white.

BBC 1
9.35 a.m. For Schools, Colleges.
10.45 You and Me. 11.00 For Schools, Colleges. 12.15 p.m. Anno Domini. 12.25 News. 1.00 Pobble Hill. 1.45 Ring-a-Ding. 1.50 Thomas. 2.01 For Schools, Colleges. 3.58 Regional News (except London). 4.00 Play School. 4.25 Astronaut. 4.30 Jackanory. 4.45 Blue Peter. 5.10 John Craven's Newsworld. 5.20 Ten Inch High Private Eye. 5.40 Magic Roundabout.
5.45 National News. 6.00 Nationwide. 6.10 The Goodies. 7.30 Angels. 8.00 Model Patient. 8.10 Panorama. 9.00 Nine O'clock News. 9.25 The Monday Film: "Pretty Poison," starring Anthony Perkins.

10.50 The Health of the Nation—report on the Health Service.
11.25 Weather/Regional News. All regions as BBC 1 except at the following times:
Wales—1.45-3.00 p.m. Phil Pala. 2.15-2.35 Let's Look at Wales. 6.00-6.50 Wales To-day. 6.50-7.20 Reddew. 10.50-11.15 Kane On Monday. 11.15-11.25 View From The Hills. 11.25 News and Weather for Wales.
Scotland—11.00-11.20 a.m. For Schools in Scotland. 6.00-6.50 p.m. Reporting Scotland. 10.50-11.25 Public Account. 11.25 Scottish News Summary.
Northern Ireland—2.55-4.00 p.m. Northern Ireland News. 6.00-6.50 Scene Around Str. 6.50-7.20 Castle Concert. 11.25 Northern Ireland News Headlines.
England—6.00-6.50 p.m. Nationwide. Look North (from Leeds, Manchester, Newcastle); Midlands

To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South West (from Plymouth).

BBC 2

11.00 a.m. Play School.
3.00 p.m. On The National Health: Can we still afford it?
3.30 Homes from Home: Caring for the Mentally Handicapped.
7.05 The Selling Line: In Two Minds.
7.20 Newsday.
7.30 The Waltons.
8.10 Promethese: The Life of Balzac (episode 2).
8.20 Controversy: Dr. Mia Kellmer Pringle argues with those who believe a mother's place need not be in the home.
10.50 Diversions.
11.25 Newsnight.
11.40 Closedown: Renée Asherson reads "Lust in the Dark," by Edward Thomas.

LONDON

9.30 a.m. For Schools. 12.00 Noddy. 12.10 p.m. Pobble Hill. 12.30 Mum's The Word. 1.00 First Report. 1.30 Lunchtime To-day. 1.30 Emmerdale Farm. 2.00 Good Afternoon. 2.30 He Ran All The Way. 3.00 The World of David. 3.10 Shady Winters. 3.55 General Hospital. 4.35 Clipperton. 4.55 Hogg's Back. 5.30 And Mother Makes Five.
5.50 News. 6.00 News from ITN. 6.00 To-day.
6.45 Opportunity Knocks! 7.30 Coronation Street. 8.00 The Cockney Waltz. 8.50 World in Action. 9.00 The Sweeney. 10.00 News at Ten. 10.30 Arts Bazaar introduced by Michael Bentine. A look at some unusual happenings. 11.00 The Streets of San Francisco.

RADIO 1

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Russians reject truck dumping allegations

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

DUMPING ALLEGATIONS against UMO, distributors of under the microscope the prices of just one product in a range of trucks, have been rejected by the company, which said that it was preparing a submission for the Department of Trade.

Last week, the Department said that it would launch investigations into dumping allegations against dumper trucks, women's raincoats and saccharine.

The company admits there is a big differential between its own prices and those of competitors, but blames this partly on the higher rate of inflation suffered by its rivals and partly on its own inability to raise prices as much as it would like because of the Price Code.

Competitors' prices have gone up 30 per cent. in the past 18 months, while its own have risen by only 10 per cent. from a lower base, it says.

UMO, owned by several Russian trading companies, has been active in Britain for the past five years and claims a 10 to 12 per cent. share of the dump truck market.

The company also distributes Russian hydrofoils and bell-analogous to the British system runs on the Thames between Greenwich and Westminster is on leave from the company.

"One point about the Department of Trade's decision, announced last week to investigate the dumping allegation

against UMO, is that it brings under the microscope the prices of just one product in a range of trucks, have been rejected by the company, which said that it was preparing a submission for the Department of Trade.

Undercut

As yet, the Comecon countries have a minimal market share, just 1.57 in the first 9 months of this year. But the three key vehicles in their drive for U.K. sales—the Russian Lada, the Polish Fiat 125P and the Czech Skoda—have all displayed rapid sales growth this year.

This has caused widespread anxiety in the motor industry, particularly since these models considerably undercut comparative U.K.-produced vehicles.

Russian Cosack motorcycles, introduced only a year ago, have already achieved sales of 1,500. Again they are cheaper than the competitive models—mostly Japanese—though not as sophisticated.

The Russians dismiss the evidence of their extremely high domestic prices, saying they are analogous to the British system under purchase tax, when cars at home carried a 66 per cent. tax, but nothing overseas.

Boots, makers of some brands of saccharin sold in Britain, said last night that as the principal producer, it has protested to the Department of Trade about

dumping by Japan and Korea. David Fishlock, Science Editor, writes.

In its announcement last week, the department said it would re-impose anti-dumping duties from November 1 against saccharin imports from these two countries pending the result of its investigation.

Mr. Derek Kimber, the yard's chairman, claims he has evidence that the Japanese are "dumping" similar vessels at prices 30 per cent. below those Pickersgill can manage.

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Countryside jobs given cash boost

By Donald Maclean

THE COUNTRYSIDE Commission has offered £150,000 over the coming 18 months to support the national job creation project. The £150,000 will go to the 10 national parks in cases where the Manpower Services Commission agrees to cover wage costs. The tasks include repairs to footpaths, stiles and foot-bridges.

New team must determine assets and liabilities of SWS

BY STEWART FLEMING

AS Mr. Jimmy Goldsmith takes over as chairman and, for the time being, chief executive of Slater Walker Securities after the departure of Mr. James Slater, a key issue which the new directors must determine is precisely what are the assets and liabilities of the group at this stage.

It is the answers to these questions which will determine what policy to adopt—whether for example to run down the group as has happened with other secondary banks, or how much further to pursue the policy of progressive disposal of assets which the company has had underway for almost two years, and which bits of the business to retain.

Catch-all

The question of what now are the assets of Slater Walker is not easy to answer, partly because as a banking house such catch all headings as "investments" and "loans and advances" can cover a wide range of underlying commitments, but also because the company has always moved with the prodigious speed in its dealings.

Even the last annual report, issued to cover the year ended December 31, had to be supplemented with a pro-forma statement covering events after the balance sheet date, but occurring soon enough for shareholders to expect to be informed of them when they received the report and accounts in May.

Of continuing interest during the years of the company's growth and contraction has been the list of major investments which Slater Walker decided to publish even though not required to under company law since the holdings are in many cases dispersed around the group in unit trusts and insurance funds for example.

A list of "substantial interests" in United Kingdom public companies held by the Slater Walker Group or, under its management, by investment trusts, unit trusts and other investment clients, forms the final page of the 1974 accounts, but already it is significantly out of date partly because of disposals and partly because of the expansion of SWS's unit trust management operations.

The disposals include 23 per cent. of its 26 per cent. of Automatic Oil Tools, manufacturers of electronic flow meters, the whole of its 23 per cent. holding in Robert McBride (Middleton) Holdings.

A major stake, 30 per cent. of Permali, went to BTR, which is

holding for the company, and a 20 per cent. holding in Whitecroft went to another bidder, Hanson Trust. The 23 per cent. stake in Gramplan Holdings was placed with institutional investors.

These disposals still leave SWS with strategic holdings in large companies such as bottle manufacturers Rockware Group (29 per cent.), Baker Perkins (14.63 per cent.) and WGI Group, for example, and speculation about how these investments will now be handled is likely to revive.

But SWS and its associates have not been only disposing of investments. In recent months, for example, the group has built up a 19 per cent. stake in the Estates House Investment Trust, the company formed as a result of the rationalisation and amalgamation of the investment trusts formerly controlled by the late Sir Denis Lawson.

Controlled

In addition, companies not mentioned in the annual report have also been mentioned in Press releases from SWS headquarters at St. Paul's Churchyard.

Thus, in August, SWS announced that the group overall controlled 11 per cent. of Haden Carrier, a medium-sized engineer-

ing company in the ventilating business. In August, too, an 11 per cent. stake in Central Wagon and a 10 per cent. holding in Tealemit were reported.

The previous month, SWS had announced that it had disposed of its 25.5 per cent. stake in the investment company Direct Spanish Telegraph, which earlier had been bought from First National Finance Corporation.

It is unit trust management activities which represent one of the most interesting developments in Slater Walker Securities' operations for, while the company had been contracting in many areas, it has greatly expanded the funds it has Stock Exchange dealers must decide this morning how to value a company whose past financial success has been so closely identified with one man who has now quit.

Against the uncertainty is the evident determination of the authorities to do their utmost to prevent the fundamental changes in Slater Walker's management and from undermining confidence in what has become one of the largest financial markets, or the unit trust management confidence of the bank's customers.

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The Executive's World: The Office

EDITED BY JAMES ENSOR

Unilever's new typing pool

BY ROY LEVINE



UNILEVER is now doing its typing with the help of a computer. Mr. David Logan, head of the Organisation Division, notes that secretarial staff costs have risen while computer costs have dropped. In searching for a solution to galloping typing costs for the group's 20,000 or so typists world-wide, he discovered that for every two minutes a girl spent typing she spent one and a half minutes correcting errors. Although this is not a reflection on the girls' performances, it is obviously an expensive time-waster.

Of course, this is exactly the kind of problem that the modern electronic typewriter is supposed to solve, with its special editing features and magnetic card or cassette storage of texts.

But Mr. Logan was not impressed with either the amount of storage available on the electronic typewriter (which can also have a small memory in addition to magnetic text storage) or their editing flexibility. So he designed his own system in conjunction with the computer consultants, Logica.

The improvement in productivity at the typing pool in St. Bridge's House, which has been testing the system since January, has been impressive. Error correction and re-work (author corrections, paragraph insertions and so on) has been reduced to less than 10 per cent. of a typist's average day instead of between a third and a half of her time.

As a result, the output done by eight operators is some 60,000 words a day—that normally requires at least 24 girls in the conventional typing pool.

Thus the costs of the system at yet.

The ideal company wife

BY BOB CREW

BEHIND EVERY great man there is supposed to be a good little woman, playing a great supportive role, without which, it is said, he cannot function. The importance of wives—not only to great men but to career-minded men also—is underlined by the many companies which are influenced by a man's wife and marriage-pattern in considering him for a job or promotion. If he is married to the wrong woman—from the company's point of view—he may find this a handicap in his efforts either to get ahead or to stay ahead. Should he want a divorce—and/or to "live in sin"—his company may not allow him to do so.

There are numerous disturbing examples of this which present problems to career-minded executives, many of whom choose their wives with extreme caution, if not surreptitiously.

Against this background, many women ably exploit the opposite sex, knowing perfectly well—from the jobs men do—that if men want to get ahead, then they've got to get themselves "company wives." If she makes all the right sacrifices for the company, she is set up very comfortably for life and onto, what is known in the business, as a "winner."

Subliminate

In order to win, however, she and her husband must be prepared to subliminate their personal interests, feelings, and private-life pleasures to the greater collective interests of the company whenever called upon to do so, which may not be infrequently. They—and particularly she—must be prepared to put company life before the quality of private life.

Because the company wife knows that her husband is a bigamist—married to his company first and her second—she does not mind entering into a *menage à trois* with him and his company.

Witness, for instance, a company wife with IBM, as reported in an American newspaper: "I used to work for IBM, as a secretary, and I still call myself an IBM girl. When we were first married we'd ride home in the car together and all the way we'd talk about IBM. Right through dinner, too, and afterwards. And every morning I'm proud to see my husband go off to work in his suit, with his briefcase. It just gives me a very good feeling. This proud lady is not untypical of a great wife and is where his children many company wives else are.

where. Certainly, she is not peculiar to IBM alone.

One less than ideal company wife is referred to by Nancy Foy in her book, "The IBM World," in which she quotes the wife of an "ex" employee of IBM as saying: "I'd leave him if he ever went back there. Too many times the dinner overcooked while he coped with one last crisis, or we had to cancel an evening with friends or a Sunday outing because the blessed IBM company couldn't get along without his presence at some special meeting. Clearly, executives (or tycoons even) who spend most of their time at the office or on business travels—and, perhaps, take work home with them—do not have much time left for their marriages or private lives. Since there are only 24 hours in a day, if they spent ten to 15 of those hours working, the quality of their married lives must suffer, if they had any quality in the first place. On the subject of whether a company will allow an executive to divorce a company wife and/or "live in sin" without one, the following examples are interesting.

A partner in an old-established company in the North of England recently left his wife to live with his secretary while awaiting a divorce. He was told by the other partners that such a scandalous situation was intolerable and that, unless his secretary left the company—to go into visible purdah?—he must resign, his partnership. He has to choose, therefore, between his principles and his partnership, so his secretary left in order to continue living with him. Thereafter, at regular company dinners for partners and their wives, he was invited on his own, without the woman with whom he lived as man and wife.

Mystery

As regards company reactions to the marriage patterns or problems of employees, the following are two examples of several brought to my attention recently.

A senior executive checked out by a company director, who goes behind his back to friends of his outside the company, and tells them that there is management concern about the executive because his family and private life are a mystery to the company, which needs to know whether he does or does not live with his wife, what his marriage pattern is, who his wife is and where his children are.



"Newly weds!"

The Executive Committee of a trade association in London puts preparations in hand for the eventual removal of a senior executive—for whom it previously had great expectations—because he fails to perform important duties at its annual conference when his wife is suddenly taken critically ill and he is therefore summoned to her hospital bedside. For putting his wife's hospitalisation before the requirements of an annual conference, he is eventually asked to resign on grounds of being "unreliable" and not quite the "company man" his employers had expected him to be—married to a woman who goes ill when there is an annual conference in progress. Not at all the sort of thing a company wife would do.

Traditional love and marriage to the right (that is, company) wife as opposed to "living in sin" or having the wrong (that is, non-company) wife—has been, and still is in many quarters, an important qualification for top jobs. Without this qualification, many executives cannot advance their careers in companies whose corporate mores have not moved very much, or at all, with the enlightened, liberated and allegedly permissive times in which we find ourselves. Therefore, if an executive wants to get ahead, he has either got to get himself a "company wife," or if he wants to live in sin he has got to be very discreet about it.

Certainly it won't do for him to answer questions about his personal status on job-application forms with such truthful replies as "single but living with my girl friend" or "married but I keep a mistress!" Also, if he wants to get divorced from the kind of company wife who goes with the job—for which, as we have observed, many companies are perfectly infamous—he had better think again unless he wants to get divorced from his employers as well.

Career-minded executives who resign themselves to taking (and staying with) a company wife in order to serve their career-company interests—in stead of, or more than, their own marriage interests—are of

course in danger of settling for mediocre marriages. Such executives are supposed to recruit the kind of woman who is perhaps best classified as the "caring wife." According to traditional concept, her identity is approximately as follows: loving, forbearing, considerate, patient, and not very high-powered, either sexually or otherwise; showing unfailing deference to her man and his work, respecting her husband's and his company's privacy, while being prepared to have hers disturbed; submitting to her husband's dominance, independence and the dominance of his company with dignity and understanding; taking pains to be neither mouse nor lion, peacemaker or brain box.

According to the London Business School—who have been investigating the subject of "Work and Family," in a special study of that title—it is the caring wife who still best serves the needs of employers and their executives to-day. The study—of an admittedly small group of 22 "mid-career" managers (mostly graduates)—also found that, in addition to being the kind of wife most in fashion among go-ahead executives (that is, £9,000 p.a. men), the caring wife was usually married to a "thriving" husband, who was equally in fashion with companies and company wives.

Committed

It concluded that the thrusting male and the caring female worked better together as a team than other married types as regards company interests and seemed more likely to serve those interests better than other combinations of marital types. There were, of course, other less traditional or stereotypical wives of successful business managers in the study—who could be classified variously from less committed to partially committed company wives—but successful husbands with these types of wife were found to perform with more apparent difficulty, or perhaps with less effectiveness, than those married to totally committed caring company wives.

Mr. Charles Handy of the London Business School, observes that the study has given rise to many questions which management need to consider: "In these times of increasing parity between the sexes and changing morality, what right do companies have to knowledge of the marriage-patterns of employees? What, if anything, should they do with such knowledge? In a future of declining stereotype-roles between the sexes and more liberated men and women, what will become of the 'caring' company wife? Certainly, she is a lady with a proud past, but does she have a future? There is another consideration also: if, in tomorrow's world, wives conflict with and distract their husbands more, will business efficiency suffer? Or will a new type of non-company wife emerge?

EXECUTIVE HEALTH

An aching head

BY DR. DAVID CARMICK



"unless the halo is too tight!"

WHEN EXCAVATING a well holder should permit a gre recently in my garden in feudal Essex, I commented upon the beauty of the Tudor "grete bricks" used in the construction. My helper, a splendid native whose ancestors probably supported Suetonius Paulinus against the "radical" Boudicca, wagged his head sagely:

"Yessir, that's likely true," he said. "But Oi reckon that the old boy what builded'er, 'is 'ead, that don't ache n'more." And, doubtless, as human nature has changed but little during known history, the very builder of that well, had he uncovered the remains of a Roman wall, might have observed: "Tfaiith, the Master, who laboured yonder no longer suffereth from rheumy humours of the head." And, 1500 years earlier, soldiers of the 2nd Augustan Legion, plodding westward behind the great Vespasian, may well have commented, in curious German, that the strangers who had toiled to erect already ancient Stonehenge were long cured of headaches.

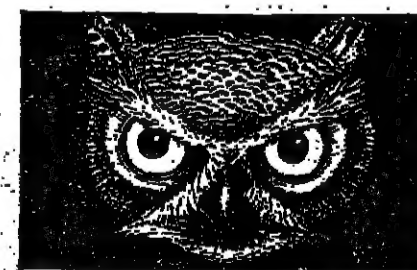
Possibly the commonest of all disorders, headache has afflicted man from the dawn of his history. An 18th-century physician, writing on "The Head-Ach," noted that "when the head-ach proceeds from a hot bilious habit, the pain is very acute and throbbing... when from a cold phlegmatic habit, the patient complains of a dull heavy pain... This kind of head-ach... is sometimes attended with a degree of stupidity or folly." Giving further examples, he claims that: "Whatever prevents the return of the blood from the head will occasion a head-ach, including the wearing of anything tight about the neck, a new hat, or the like." Not unexpectedly, his main treatment was "bleeding," but "powerful purges" and "clysters to the feet" were also "sovereign remedies."

A century later, little had changed save the language, but one textbook made interesting comments about the dangers of the pretty green wallpaper as a cause of headaches. "No house-

Expert massage of these tender nodules forces them relax with dramatic relief the headache. But why do the nod occur? Somebody may kn I do not. Old injuries contribute as may bad sitting standing postures. But the condition involving of muscles as well, notably th in the lower back and betw the ribs, appears to occur epidemic form, someti accompanied by constitutio upset, it is very tempting postulate a viral origin.

Whatever the cause, tens headaches can be relieved mentioned, and it is not ne sary to wait until that blea time when, presumably, th are no more headaches. unless the halo is too tig

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OVERSEAS NEWS

Portugal 'liberation army' comes out into the open

By JANE BERGEROL

OPORTO, Oct. 26.

clandestine "Portuguese Liberation Army" (ELP) came out into the open this week-end, according to a report from the Portuguese press. The ELP, which is a Marxist-Leninist group, has been active in the southern province of Beja, where it has been fighting against the Portuguese army and the local police. The ELP has been active in the region since 1973, and has been responsible for several attacks on military and police targets. The group has been active in the region since 1973, and has been responsible for several attacks on military and police targets. The group has been active in the region since 1973, and has been responsible for several attacks on military and police targets.

0,000 turn out to back bishop Muzorewa's ANC

TONY HAWKINS

SALISBURY, Oct. 26.

Leaders of Bishop Muzorewa's African National Congress (ANC) claimed that a massive turnout at today's national consultative meeting in Salisbury showed where the lies in African politics in Rhodesia. Muzorewa faction called a consultative meeting between an estimated 15,000 supporters of the ANC. The meeting was held in Salisbury, where the ANC has been active in the region since 1973. The meeting was held in Salisbury, where the ANC has been active in the region since 1973. The meeting was held in Salisbury, where the ANC has been active in the region since 1973.

Luralist move in Egypt

MICHAEL TINGAY

CAIRO, Oct. 26.

SECOND quasi-party to be launched in Egypt was announced here this weekend by a group of young men, including a former member of the Egyptian army, who will lead a "free radical platform." Last President Sadat's brother, Mahmud Abou Wafah, announced the formation of a "democratic" platform for the Egyptian people. The group is a "free radical platform" and is a "democratic" platform. The group is a "free radical platform" and is a "democratic" platform. The group is a "free radical platform" and is a "democratic" platform.

Sharan talks full spate

Our Foreign Staff

NIGHT diplomacy seemed to have a chance of winning the time to reach an agreement on the future of the Sahara before some 40 Moroccan troops are to march into the territory early next week. Yesterday Moroccan Foreign Minister, Ahmed Laraki, said Mauritania to deliver a message to King Hassan. The message was thought to be the result of Mr. Laraki's talks on Friday with Spanish Government in Madrid, after which Mr. Laraki said: "I can assure you are on the way to agree."

UN Secretary General Waldheim, is also due in Italy, which has a claim to the Sahara too. He had earlier yesterday with King Hassan, and after meeting the Italian president, will fly on to Rome. For his part, Boumediene had yesterday on the future of the Spanish-controlled territory with the Tunisian Foreign Minister.

Innocenti strike support

MILAN, Oct. 26.

ABOUT 300,000 metalworkers will go on strike next Wednesday in support of workers at the Leyland Innocenti plant here, the Milan branch of the large metalworkers' union said today. The British parent company has said that the Innocenti factory will be closed unless the work force of 4,500 is cut by one-third. Mr. Percy Plant, managing director of Leyland Innocenti, said last week that unless the unions agreed to this by November 3 as well as promising a 25 per cent. boost in productivity, the company would be allowed to go bankrupt. Italian Labour Minister Mario Toros has accused the Innocenti unions of continuing strikes and workers' meetings instead of keeping to agreements reached last August in which they promised to cut absenteeism and increase production. The metalworkers' union said in a statement that it was the first time since the 1950s that such a massive laying-off of workers had been attempted. Reuter.

Sadat in U.S. after Paris arms talks

By Rupert Cornwell

PARIS, Oct. 26.

PRESIDENT Anwar Sadat of Egypt left here this afternoon for a 10-day official visit to the U.S. following a 24-hour stop-over in Paris during which he discussed with President Giscard d'Estaing the Middle East situation and ways of further military and economic co-operation between his country and France. Of the substance of the two men's discussions, very little emerged. The Egyptian President told reporters that their views on the Middle East were very similar, after the second Sinai disengagement agreement of last month—a good omen for the trip that M. Giscard d'Estaing himself is due to make to Cairo in December. The other main topic here undoubtedly was the possibility of increasing French arms supplies to Egypt. For all the warm welcome he is likely to receive in the U.S.—the first time an Egyptian Head of State has been to Washington since Nasser took power in 1953—President Sadat is unlikely to be under any illusion that the U.S. is politically able to meet all his requirements. Last January, during an official visit to Paris, President Sadat won a promise from France for "some military equipment"—including Mirage jets—to replace the Soviet-made fighters in the October War with Israel.

U.S. sets February deadline for SALT

By PAUL LEWIS, U.S. EDITOR

WASHINGTON, Oct. 26.

THE NEGOTIATIONS between the U.S. and the Soviet Union for a new strategic nuclear arms limitation agreement have now reached a critical juncture—and unless the two sides can reach agreement by about next February, the whole exercise may be postponed until after next year's Presidential elections. The Americans have informed the Russians of this new deadline, arguing that it would be impossible to pursue the negotiations during the Presidential election campaign. Not only would Congressional ratification be difficult to

achieve, but the President would lose much negotiating flexibility during the campaign. From the Russians' point of view, next February also seems a cut-off date. The Soviet Communist Party's 25th Congress is due to open in Moscow on February 24, and it is assumed that Mr. Leonid Brezhnev, the party leader, would wish to present any new arms limitation he is prepared to make on that occasion. The U.S. Secretary of State, Dr. Henry Kissinger, is reported to be still convinced that a new SALT agreement can be made in the next four months to con-

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Russian 'reassurance' in London talks

By DAVID LASCELLES, EAST EUROPE CORRESPONDENT

LONDON, Oct. 26.

THE RUSSIANS want to collaborate with the West over potential trouble spots like Portugal instead of forcing an ideological confrontation there. This timely message was delivered this week-end by the Soviet delegation to the Anglo-Soviet Round Table, the first of its kind, which held a two-day meeting at Chatham House, London. The talks were confidential. But it is understood that the British side gained the strong impression that the Russians want to play down any idea that an ideological offensive is imminent, for fear of the possible damage to détente. They stressed the need for co-operation wherever possible, saying that détente should not mean agreement to steer clear of trouble spots, but the will to work together to solve them. They specifically mentioned Portugal, whose people, they said, should be allowed to choose their own future. The Russians also sought to allay fears that they were planning to take advantage of the West's current troubles. Apparently the Kremlin theory is that the West is going through a crisis of over-production which should have righted itself by 1977. They did, however, deny that the so-called Zorodov, incident was important. This summer Mr. K. V. Zorodov, editor of a leading theoretical journal, during his visit to Moscow

hinted at the need for more militant tactics, and was later received by Mr. Brezhnev, the Party leader. Mr. Zorodov's article, the Russians said, had no bearing on present-day relations, and the Brezhnev meeting was purely coincidental. The Soviet delegation was non-governmental. But it was led by Mr. N. Inozemtsev, head of the respected Institute for World Economy and International Affairs, and an authoritative mouthpiece for Kremlin thinking. The British side was headed by Mr. Andrew Shonfield, Director of Chatham House, which organised the meeting on the initiative of Mr. James Callaghan, the Foreign Secretary, during his visit to Moscow.

Little change in Swiss poll

By John Wicks

ZÜRICH, Oct. 26. INITIAL results from this week-end's national elections in Switzerland indicate that there will be little change in the composition of the two Federal Houses of Parliament despite gains by the Social Democrats. In the National Council (Lower House) elections, first results show four Social Democratic gains and one on the part of the Conservative anti-fascist group known as the Vigilants, the losses being borne by five other parties. In the States Council (Senate) elections, which took place in only 18 of the 25 cantons and semi-cantons, the only change so far has been one Social Democratic gain in the Vaud canton.

Does your manufacturing base have all these advantages?
The Areas for Expansion do

The Areas for Expansion provide not only an excellent commercial and domestic environment, but also offer substantial financial incentives for your investment and expansion.

THE AREAS AS A BASE FOR EUROPEAN MARKETS

Extensive transportation and communication facilities in the Areas for Expansion make them particularly suitable as a manufacturing base, both for supplying the UK market and expanding into the ever widening European market opened up by our membership of the EEC.

The Areas for Expansion have ready-built factories available rent-free for two years, with a further 1 million square feet currently under construction. There are also plenty of sites for purpose-built factories to meet specific needs. There is good labour availability and also in many Areas, the added incentive of the Regional Employment Premium paid to manufacturers.

THE RIGHT ADVICE

Contact us, and we'll put you in touch with the Industrial Expansion Teams in the Areas.

Their extensive local knowledge means that they can help you choose the best site for your project and help arrange the financial assistance for it. Their service is free and confidential.

THE RIGHT DECISION

It is for you to decide where to expand, but remember the Areas for Expansion have much to offer. Because investment plans take time to implement, now is the time to find out how your project can benefit in the Areas for Expansion. For company offices, research and development units and other Service Industries who move into the Areas, there is a special scheme to help cut their overheads. Call us today at any of the numbers listed below, or send off the coupon for our free booklets.



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Scotland. Glasgow, tel: 041-248 2655
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North West. Manchester, tel: 061-236 2171
Yorkshire & Humberside. Tel: Leeds 43171 (STD code 0532)
East Midlands. Tel: Nottingham 46121 (STD code 0802)
West Midlands. Birmingham, tel: 021-632 4111
South West. Tel: Plymouth 21891 (STD code 0752) or Bristol 291071 (STD code 0272)
London & South East. London, tel: 01-212 6343
Eastern Region. London, tel: 01-212 0289
Northern Ireland. Tel: Belfast 34488 (STD code 0232) or London 01-493 0601

To: The Industrial Expansion Team, Department of Industry, Millbank Tower, Millbank, London SW1P 4QU

Please send me full details of the benefits available in the Areas for Expansion

Name

Position in Company

Company

Nature of Business

Address

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The Areas for Expansion

APPOINTMENTS

Executive change at United Glass

Mr. John Griffin has been appointed by UNITED GLASS as managing director of its closures and plastics division at Feltham. He succeeds Mr. Robin Wood, who is leaving to join Rotaflex (Great Britain) as managing director of that company's European operation, based in France.

Mr. John H. Plant has retired as executive chairman of W. G. ALLEN (TIPTON) for health reasons, but continues as a non-executive director. Mr. T. C. Frankland, has been appointed non-executive chairman. Mr. G. C. Bourne, the deputy chairman, has been made group chief executive officer. Mr. A. L. Hale and Mr. A. W. Welch have become group managing directors, responsible respectively for the Midlands companies and the southern companies. They, Mr. Bourne and the new financial director, Mr. W. D. Anderson, will constitute the group management committee.

Mr. Brian W. Walker has been appointed managing director of HERMAN SMITH (ELECTRICAL ENGINEERS).

Sir Robert Wellinger, chairman, and Mr. J. E. Smith, a director, having reached 65, are retiring from the Board of KINLOCH (PROVISION MERCHANTS) and associated companies. Mr. F. Birch will succeed Sir Robert as chairman.

Mr. D. A. Brittain has been appointed as a director of Kinloch (Provision Merchants) and has accepted a directorship with its subsidiary, CHARLES ARKCOLL.

Mr. George W. Phillips has been appointed group managing director of HUMPHRIES HOLDINGS. Mr. R. F. Ebbetts, managing director of Filmatic Laboratories, has joined the Board of Humphries.

Mr. Reginald Melhuish, chairman of DYNMO - BUSINESS SYSTEMS, has retired from the company but remains in an advisory capacity on special projects.

Mr. C. M. F. Haigh has joined JOUCOMATIC CONTROLS, Reading, as executive director in charge of the Joucomatic International group's British company. He was previously with Lucas Industries.

Dr. Elston Grey-Turner, 50, is to be secretary of the BRITISH MEDICAL ASSOCIATION as from next July in succession to Dr. Derek Stevenson, who is retiring on reaching 65.

Mr. K. J. Elderfield has been appointed chief executive of the AURORA HOLDINGS GROUPS, newly-formed PROCESS AND INDUSTRIAL PLANT DIVISION and chairman of the division's subsidiaries. Mr. W. B. McCreath has been appointed chief executive of the AURORA ENGINEERING DIVISION in succession to Mr. R. McCreath, who is due to retire soon. Mr. McCreath has resigned as managing director of Daniel Doncaster, Monksbridge.

Mr. Jeffrey Woodward Clements has been appointed a director of WILLIAM JACKS AND CO.

Mr. Bernard Savinley, editor of the News of the World, has been appointed a director of NEWS OF THE WORLD.

Mr. J. W. Cameron has been appointed a director of ELLERMAN LINES.

Mr. J. N. Simpson, London branch director of ELLERMAN CITY LINES, is to retire on October 31 after 46 years in shipping. Mr. G. M. Bulteel will assume the additional responsibility of director of the London branch.

Mr. Colin Bailey has been appointed managing director of the new SHEVROX ADSORPTION SERVICE (GAS), reports Chemviron, an international chemical company.

Mr. Ernest L. Reveal, chief executive officer and president of the R. T. French Company, Reckitt and Colman's U.S. subsidiary, has additionally been appointed in the Board of RECKITT AND COLMAN.

Mr. E. N. Evans and Mr. G. R. Parkinson have been appointed to the Board of R. A. LISTER AND CO., Dursley, Glos., a Hawker Siddeley company. Mr. Evans is managing director of R. A. Lister Power Plant. Parkinson becomes sales director, diesel.

Mr. Derek Johns, sales and service director of British Aircraft Corporation, resigned from the Board of COMMERCIAL AIRCRAFT DIVISION to take up an appointment elsewhere. In the aerospace industry. He will be replaced on December 31 next by Mr. G. Hanby.

Mr. G. B. Chaudhri, managing director of Trust Houses Forte Products, has been appointed a director of TRUST HOUSES FORTE.

Mr. John Patterson has been appointed managing director of METALS AND ALLOYS (BIRMINGHAM) and its subsidiaries.

Mr. Peter Foley has been appointed assistant managing director and marketing director of SIR W. R. BAILEY AND CO., a subsidiary of Imperial Metal Industries.

Mr. William Olley has been appointed to the Board of URM GROUP with responsibilities for finance. Mr. Michael W. Bews is appointed secretary.

Mr. Noel F. Ewazy has been appointed secretary of CEMENT, ROADSTONE HOLDINGS in succession to Mr. Albert G. Stock, who will retire in January next. Mr. Ewazy will enter the company's service at the beginning of November and will be joint secretary with Mr. Stock until the latter retires.

Mr. G. R. Cammell has been appointed a director of DOWGATE AND GENERAL INVESTMENTS.

Mr. George Clark, formerly general manager of General Mining and Finance Corporation's coal division, has been appointed general manager, INDUSTRIES. He has also been nominated chairman of TRANS NATAL COAL CORPORATION, TRAIL DELEGATIONS and CONWAY JOHNSON, as well as director of a number of major industrial companies within the General Mining

Francs, deutschmarks and pounds are being invested in Aquitaine's future.

Aquitaine is South-West France. Two hundred and thirty kilometres of coastline, a stretch of golden beach all the way down to the Pyrenees. An area backed by Europe's largest pine forest enclosing a string of lakes. A plateau of over one thousand hectares.

Aquitaine, a natural paradise for out-of-door tourism. Aquitaine, a potential goldmine for the investor. Already participated in by German, French and English companies. A development backed by the French Government who have set up a special interministerial body. Next year their budget will be fifty-nine million francs. 120,000 new beds must be built by 1980 to cope with the tourist inflow. Already under construction, too, are new roads, marinas, a golf course.

Aquitaine, today's latest European investment area with untold potential for the future. Now, not later, is the time to investigate its financial possibilities. Now send off the coupon for all the facts and figures about everything this land of extra good living, Aquitaine, has to offer.

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Issue of 144,945 registered shares/exchangeable bearer depositary receipts of shares of Dfls. 10.-nominal, fully ranking for distributions for 1976 and subsequent years. It is intended to make another bonus issue in shares for 1975 from the tax free share premium reserve. The shares which are in issue at present, will participate in any such distribution.

Furthermore, there will be an issue of Dfls. 40,000,000.-8 1/2 per Cent subordinated bonds 1976, convertible into exchangeable bearer depositary receipts of shares, in denominations of Dfls. 1,000.-nominal to bearer, which can be freely subscribed to.

Issue price of the shares Dfls. 85.-per registered share/exchangeable bearer depositary receipt of share.

Rights subscriptions to the registered shares/exchangeable bearer depositary receipts of shares will be open - subject to the provisions of Article 8, 1(c), 2 and 3, of the Articles of Association - to holders of Dividend Coupon No. 6 of the exchangeable bearer depositary receipts at the rate of Dfls. 10.- nominal of new capital for Dfls. 120.- nominal of existing capital. Shareholders, whose names appear in the shareholders' register, are entitled to the same rights and will receive a circular to that effect from Bos Kalis Westminster Group N.V.

Dealings in rights from Tuesday, October 28, 1975

Issue price of the bonds 100 per Cent for the 8 1/2 per cent subordinated bonds 1976, convertible into exchangeable bearer depositary receipts of shares.

Conversion price Dfls. 125.-per exchangeable bearer depositary receipt of share of Dfls. 10.-nominal.

Subscriptions must be submitted before 3.00 p.m. on Tuesday, November 4, 1975, on the basis of the terms and conditions contained in the Prospectus of October 23, 1975, at the counters of the underwriting banks mentioned hereunder, in Amsterdam, Rotterdam, The Hague and Sliedrecht, in so far as established there, where Prospectuses in the Dutch language and abridged Prospectuses and subscription forms in the Dutch and the English languages, as well as - to a limited number - copies of the Articles of Association and the 1974 Annual Report of Bos Kalis Westminster Group N.V., will be available.

amsterdam-rotterdam bank n.v.
algemene bank nederland n.v.
bank mees & hope nv
pierson, halding & pierson n.v.
n.v. slavenburg's bank

Amsterdam, October 23, 1975.

Drug shows promise as cure for ulcers

By David Fishlock

A PILL that shows promise in treating peptic ulcers - one of the most widespread diseases of advanced societies that so far has largely resisted treatment by drugs - is being tested in patients at six British hospitals.

In two-thirds of the patients treated, healing of their ulcers "significantly increased" during a period of four weeks, according to a report in The Lancet this week.

Doctors were reporting clinical trials of an antacid called metiamide, developed by Smith Kline and French Laboratories, which prevents the release of gastric acid and other corrosive stomach secretions.

They found that patients treated with metiamide - all of whom had been confirmed as suffering from ulcers - experienced less pain during the day and needed less antacid for pain relief. Relief of pain began within a few weeks of starting to take the drug.

They conclude that the drug does promote healing of duodenal ulcers and is "likely to play a major therapeutic role in the treatment of duodenal ulceration."

The Lancet says in an editorial that the "promising results" were marred by a side-effect - reversible bone marrow depression in three out of 450 patients given the drug. But it notes that a related compound, cimetidine, may be free from the side-effect, and "seems to be non-toxic and slightly more potent than metiamide."

If clinical trials just begun prove it to be a safe compound, the management of the peptic ulcer may well be revolutionised, says the journal.

Hayward hits at £1.8m. aid for Tories

LABOUR PARTY secretary Mr. Ron Hayward yesterday spoke out against the record £1.8m. given to the Tories by industry and the City in the past 14 months.

"It strengthens the case for political parties receiving some financial help from the State," he said. "Democracy cannot function fairly when the odds are so heavily stacked on the side of privilege and wealth."

Donations to Labour in the same period had been about £875,000.

Tory MP plans 'workers on Board' Bill

WORKERS should be given seats on the Boards of the companies employing them - as a right, says Mr. Geoffrey Dods, Tory MP for Hertfordshire SW. He is to introduce a Private Members' Bill with this as its objective.

Mr. Dods wants his Bill to be the Tory version for worker-participation in industry.

The Labour version is due to be introduced next year, but he expects it to allow trade union officials and workers outside a company to have the right to be given appointments on its Board.

"As far as I am concerned, that would be quite wrong," Mr. Dods said.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interim or final. The sub-divisions shown below are based mainly on last year's timetable.

COMPANY MEETINGS
Blackwood Motors, Kilmarnock, 12.30. Mr. J. H. Smith, Chairman.
Blackwood Motors, Glasgow, 12.30. Mr. J. H. Smith, Chairman.
Blackwood Motors, London, 12.30. Mr. J. H. Smith, Chairman.
Blackwood Motors, Manchester, 12.30. Mr. J. H. Smith, Chairman.
Blackwood Motors, Birmingham, 12.30. Mr. J. H. Smith, Chairman.
Blackwood Motors, Leeds, 12.30. Mr. J. H. Smith, Chairman.
Blackwood Motors, Newcastle, 12.30. Mr. J. H. Smith, Chairman.
Blackwood Motors, Liverpool, 12.30. Mr. J. H. Smith, Chairman.
Blackwood Motors, Cardiff, 12.30. Mr. J. H. Smith, Chairman.
Blackwood Motors, Bristol, 12.30. Mr. J. H. Smith, Chairman.
Blackwood Motors, Exeter, 12.30. Mr. J. H. Smith, Chairman.
Blackwood Motors, Plymouth, 12.30. Mr. J. H. Smith, Chairman.
Blackwood Motors, Southampton, 12.30. Mr. J. H. Smith, Chairman.
Blackwood Motors, Portsmouth, 12.30. Mr. J. H. Smith, Chairman.
Blackwood Motors, Falmouth, 12.30. Mr. J. H. Smith, Chairman.
Blackwood Motors, St. Helier, 12.30. Mr. J. H. Smith, Chairman.
Blackwood Motors, Jersey, 12.30. Mr. J. H. Smith, Chairman.
Blackwood Motors, Guernsey, 12.30. Mr. J. H. Smith, Chairman.
Blackwood Motors, Alderney, 12.30. Mr. J. H. Smith, Chairman.
Blackwood Motors, Sark, 12.30. Mr. J. H. Smith, Chairman.
Blackwood Motors, Guernsey, 12.30. Mr. J. H. Smith, Chairman.
Blackwood Motors, Jersey, 12.30. Mr. J. H. Smith, Chairman.
Blackwood Motors, Alderney, 12.30. Mr. J. H. Smith, Chairman.
Blackwood Motors, Sark, 12.30. Mr. J. H. Smith, Chairman.

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Current	Shopex 75 - Self-Service Dis. Equip. (cl. Oct. 28)	Metropole, Brighton
Oct. 28-30	Loftshow - Leisure and Outdoor Furniture	Royal Lancaster Hotel, W.2
Oct. 28-30	Environmental Health Cong. and Exhibition	Eastbourne
Nov. 2-6	Intl. Domestic and Contract Textiles Exbn.	Harrogate Exbn. Centre
Nov. 4-5	Fabrics from France Exhibition	Europa Hotel, W.1
Nov. 4-7	Careers for 78-Exhibition	Queen's Hall, Leeds
Nov. 4-8	Bristol Antiques Fair	Victoria Rooms
Nov. 6-18	International Caravan and Camping Show	Earls Court
Nov. 7-15	Scottish Motor Show	Kelvin Hall, Glasgow
Nov. 10-14	Automated Production Exhibition	Belle Vue, Manchester
Nov. 10-14	Electrical Engineering Exhibition	Belle Vue, Manchester
Nov. 11-13	Sheffield Antiques Fair	Cutlers Hall
Nov. 11-22	Home Improvements and Leisuretime Exbn.	City Hall, Manchester
Nov. 12-21	Intl. Building and Construction Exbn.	Olympia
Nov. 14-15	British Boot and Shoe Last Exhibition	Harrogate Exbn. Centre
Nov. 23-26	Camping Trades Exhibition	Exbn. Centre, Harrogate
Nov. 23-27	Wholesale Buyers' Gift Fair	Mount Royal Hotel, W.1
Nov. 25-30	International Ski Show	Royal Hortie. Halls, S.W.

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Current	Building Materials and Equip. Exbn. (cl. Oct. 30)	Cairo
Current	Basic Autumn Fair (cl. Nov. 9)	Basle
Current	International Fashion Trade Fair (cl. Oct. 30)	Dusseldorf
Current	Computers & Peripheral Equipment (cl. Oct. 31)	Munich
Current	Microtechnic Trade Fair (cl. Nov. 1)	Zurich
Oct. 30-Nov. 11	Do-It-Yourself Exhibition	Paris
Oct. 31-Nov. 5	Intl. Agriculture, Water and Food Fair	Tokyo
Nov. 8-15	British Engineering and Tech. Exbn.	Hong Kong
Nov. 8-16	Intl. Photo, Cinema and Optical Exbn.	Paris
Nov. 11-14	Educational Equipment Exhibition	Munich
Nov. 11-15	British Export Hand Tools Exbn.	Tokyo
Nov. 11-15	Intl. Maritime Exhibition-EUROPORT	Amsterdam
Nov. 20-30	International Building Exhibition	Paris

BUSINESS AND MANAGEMENT CONFERENCES

	and Shipping, Svenska Dagbladet, Berlinke Tidende and the Investors Chronicle: Second World-Pulp and Paper Inds. Conf. (cl. Oct. 28)	London, S.W.1
Today	Track Org.: Balance Sheet Analysis (cl. Oct. 28)	Kingsley Hotel, W.C.1
Oct. 28-29	IPM: Workshop in Personal Statistics	Brunel University
Oct. 28-29	Towards the Unmanageable Organisation	Moat Hall, Cookham, Berks
Oct. 28-29	Intl. Marketing: The Calculating Marketing Man	Sutton Coldfield
Oct. 28-29	Paintmakers Association: Powder for Profit	World Trade Centre, E.1
Oct. 30	World Trade Institute: Import Procedures	10 St. James's Sq., S.W.1
Oct. 30	RIA: Dev. Prospects of Arab Gulf States	Cafe Royal, W.1
Oct. 30	Assn. Cert. Accts.: Inflation after Sandilands	London Hilton, W.1
Oct. 30	Standards Hall: Cons. Spending Forecasts	Grand Hotel, Bristol
Oct. 31-Nov. 2	Intl. Metallurgists: Innovation Man in Metallurgy	NFBTE Centre, W.1
Nov. 3	BAS: Construction Industry in Egypt	15, Park Crescent, W.1
Nov. 3-7	BACIE: Job Analysis	Slough, Bucks.
Nov. 3-24	Ulrich Man. Centre: Marketing Management	Royal Lancaster Hotel, W.2
Nov. 4	IPC Bus. Trng.: Resource Management Today	Metropole Hall, Brighton
Nov. 4-7	Institute of Housing Managers	Exhibition Road, S.W.7
Nov. 4-7	Imperial Coll. of Science: Mgmt. Techniques	Royal Lancashire Hotel, W.2
Nov. 5	Legal Studies—Oyez: County Court Litigation	London Hilton, W.1
Nov. 5-6	Financial Times and Institute of Chartered Accountants—Implications of the Sandilands Report	
Nov. 6	Inst. of Directors Annual Convention: Leadership	Royal Albert Hall, S.W.7
Nov. 6-14	BM: Mgmt. of Physical Distribution	Gransfield
Nov. 10	CRMPE: North Sea 1976 Conference	Cafe Royal, W.1
Nov. 12	Imbun/AIC: Relocation or Dislocation	Financial Times Cinema
Nov. 12	Pallet 76: Materials Handling	May Fair Hotel, W.1
Nov. 12-15	Strategic Mgmt.: Integrated Marketing Seminar	Royal Bath, Bathurst
Nov. 17-18	Graham & Trotman: Winning Bus. in Arab Markets	London
Nov. 17-18	Man. Trng. Conf.: Senior Managers in Action	Leicester
Nov. 18-21	2-2-2-2 Group: Leadership in Management	Egham, Surrey
Nov. 18	Arabian Mark. Research: Selling to Arabia	Cutlers Hall, Sheffield
Nov. 18-20	James Morrell: U.K. Economy and Stock Market	Carlton Tower Hotel, W.
Nov. 18-21	Management Science: Financial Models	Bradford University
Nov. 21	Frank Jenkins: Planning PR Campaigns	Connaught Rooms, W.C.2
Nov. 21	Chem. Recovery Assn.: Cost and Waste Recovery	Post Hse. Htl., Manchester
Nov. 24-Dec 5	Harry Mitchell: Work Measurement	3, High Rd., Nottingham
Nov. 25-28	Computer Power: Operations Supervision	Cannock, Staffs.

AL DIARY

principal business and financial
Board meetings are mainly
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THURSDAY, OCTOBER 23

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LABOUR NEWS

Another 1,000 BSC workers laid off at Scottish plant

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

BRITISH Steel Corporation today laid off another 1,000 workers at its Ravenscraig steelworks, Motherwell, after the weekend decision by 180 coke oven employees to continue a strike which could make other 5,000 workers idle at two other Scottish steel plants.

Yesterday's layoffs at Ravenscraig mean that 2,000 workers are now being sent home from the plant's largest steelworks, and the corporation is concerned that the strike continues much longer, progressive shutdowns become unavoidable at other plants which rely on Ravenscraig supplies.

The coke oven men rejected an offer by Mr. Arthur Bell, Scottish Trades Union Congress, to the strike.

The decision to continue was unanimously made. The men's union appears to have had no say in the matter. A meeting might be made by the Advisory Conciliation and Arbitration Service.

The strike was causing delay in completing the BSC's £100m. investment at Ravenscraig,

which would double the plant's output and make it the principal supplier of steel to central Scotland rolling mills.

Three other steel plants—Gartcosh, Dalzell and Clydebridge—employing 5,500 men could be closed if the stoppage continued indefinitely.

Extra pay

The men are demanding extra payment for handling "abnormal" importation of about 7,000 tonnes a week of coke to the plant, while a three-month repair on one of Ravenscraig's two coke oven batteries is undertaken.

The coke oven which is being repaired is associated with one of the blast furnaces that is being substantially redesigned as part of the works expansion.

Mr. James Jack, general secretary of the Scottish TUC, described the men's decision as tragic. "It is now up to the 2,000 men laid off at Ravenscraig to consider the fairness or unfairness of the attitude of the coke oven workers," he added.

Press seeks common approach to crisis

BY OUR LABOUR REPORTER

ATTEMPT to sort out a common approach for tackling economic crisis afflicting many newspapers will be made shortly at a highly unusual meeting of all major newspaper employers and printing union leaders.

The decision to hold the talks came after the growing concern on sides of the industry at the prospects for most Fleet Street newspapers who are generally faced with falling advertising and circulation revenues.

Several newspapers, including the Financial Times and the Mirror, are planning their own moves on the introduction of technology linked to substantially reduced manning levels. While negotiations on plans will continue, an attempt is being made at the industry-wide level to agree on a set of general principles which should govern approach to modernisation.

The aim for the broader possible agreement is the reason why the organisers of the meeting, the Newspaper Publishers Association and the TUC's printing industries committee, have invited the Daily Mirror group, which represents the employers' organisation last year, and the National Graphical Association, which has still not yet readmitted to the TUC after its resignation over the Industrial Relations Act.

Before talking to the employers, printing union general secretaries will meet on November 6 to try to co-ordinate their approach.

Mr. Bill Keys, general secretary of the Society of Graphical and Allied Trades, who has succeeded Lord Brindley as chairman of the TUC's printing industries committee, said last night that he hoped that the unions would first be able to settle a joint policy on how to deal with the current crisis and then agree with the employers on a common submission to the Royal Commission on the Press.

Dispute will not ground TriStars, says BA

BY OUR LABOUR CORRESPONDENT

ISH AIRWAYS has made arrangements to prevent its six jet aircraft from next month being grounded by BA yesterday.

It said that one or two of the aircraft would be taken out of service at the end of next week for essential maintenance work in line with a "rebased" timetable. The maintenance work would be done by staff who were not supporting the blacking and the jets would be back in service when work was completed.

In spite of this display of confidence, shop stewards claimed that their blacking was causing considerable difficulties and that BA was contemplating an approach to the Government to see if there was any alternative interpretation of the £5 policy which might clear the way for a settlement.

Electricity Supply Union calls demonstration

BY OUR LABOUR REPORTER

Electricity Supply Union, whose members have been ordered for refusing to join a unified trade union, has called a demonstration in Nottingham on November 9 against a closed shop.

After a meeting of its executive at the weekend, the ESU said that the demonstration would take place on November 9, which is a time when all people were reminded of "the tragic" of dictatorship.

The ESU is campaigning for the reinstatement of its six members at the Ferrybridge power station in Yorkshire who were sacked for refusing to comply with the closed shop agreement between the Electricity Council and the unions representing the vast bulk of the industry's 100,000 manual workers.

The sacked workers, who include the ESU's general secretary Mr. Bill Sarvent, are taking claims for unfair dismissal to an industrial tribunal.

Equal pay 'will not end female job ghettos'

BY OUR LABOUR STAFF

MEN WILL continue to be at the bottom of the earnings table after the Equal Pay Act comes into force on December 1 according to a recent study of the report and national women's workers' union, the Technical Administrative and Supervisory Section of the Amalgamated Union of Engineering Workers, said most female workers were still "segregated in ghettos of menial jobs" in their employment.

The study says that, because of the basic minimum pay for men and women will be the same, many employers have introduced an exhaustive list of job descriptions, keeping jobs in which mostly women are employed in the lowest pay grades.

Mrs. Judith Hunt, author of the report and national women's workers' union, the Technical Administrative and Supervisory Section of the Amalgamated Union of Engineering Workers, said most female workers were still "segregated in ghettos of menial jobs" in their employment.

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Moderates face battle for union executive

BY JOHN WYLES, LABOUR REPORTER

AN INTENSE political battle is now under way for control of the Electrical and Plumbing Trades Union whose moderate leadership faces a strong Left-wing challenge in key elections for the union's national executive.

The opening shots will be fired today and tomorrow when the 11 members of the existing executive will be checking the correctness of candidates' credentials.

With one sitting member being returned unopposed, the results of the contests for six other executive seats will be declared in early December, at about the same time as the Amalgamated Union of Engineering Workers finishes counting votes in the similarly crucial ballot for its national executive.

Main interest in the AUEW results will be to see whether there is a genuine revival of the union's moderates. But in the EPTU, Mr. Frank Chapple, the union's strongly anti-Communist general secretary, will be hoping that the defeat of three of his supporters in executive elections two years ago was not part of a trend to the Left which will influence the outcome of next month's ballot.

More Left-wing successes could cost him the comfortable 85 per cent majority on which the union's markedly moderate line is based.

Apart from issuing an election address which has to conform to tight standards of accuracy, candidates are prevented by EPTU rules from undertaking any overt campaigning and from belonging to the Communist Party. The Left-wingers' platform—which they call "progressive"—will be based on an appeal to members to "vote to restore democracy in the EPTU."

The Left argue for the restoration of a district committee system which enabled Left-wing shop stewards to combine on political and industrial issues.

In general, they are calling for an end to the policies which they claim, in recent years have placed the union outside the mainstream of TUC thinking.

In defence, Mr. Chapple and his supporters claim that gaining a reputation for driving a hard bargain on industrial issues and then seeking to honour agreements is nothing to be ashamed of.

The moderates face their sternest test over the seat covering the London area. Here, Mr. Bill Blair will be defending against Mr. Fred Gore, a Heathrow shop steward who came within 114 votes of defeating him in 1970.

Although none of the four other Chapple supporters seeking re-election appears as vulnerable as Mr. Blair, Left-wingers also believe it possible that Mr. Bernard Clarke, who ousted the sitting member for Wales and the West of England in 1970, may be toppled by Mr. Wyn Bevan, a shop steward at the Port Talbot steelworks.

The EPTU executive is normally 14 strong but two vacancies, caused by the deaths of representatives for the Manchester area and Northern Ireland, are being left open for the union's 1977 rules revision conference to decide whether divisional boundaries should be reorganised.

This means that defeat for Mr. Blair and Mr. Clarke—together with the return of Mr. Bill Gannon, the southern England plumbers' representative who is not being opposed—would whittle the moderates' majority down to a single vote. There could be political deadlock however, if Mr. Hector Barlow is returned as the plumbers' representative for Scotland.

Mr. Barlow's majority over the moderate Mr. John Gaffney, was only 79 votes and it is not clear what effect the intervention this time of a third candidate will have.

The EPTU president, Mr. Tom Breakell, is defending a 2,120 majority against Mr. Eddie Sabeno, his challenger for the Merseyside and North-West seat.

Mr. Breakell's position is generally judged to be pretty safe, as in that of Mr. Eric Hammond defending his seat against Mr. Bill Banning, the Kent area secretary.

Mr. Eric Clayton is also expected to retain his seat for the East Anglian division against Mr. J. Altkin, a Ford Shop Steward.

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The Financial Times Monday October 27 1975

FINANCIAL TIMES SURVEY

Monday October 27 1975

WALES

Prospects for some devolution of government will be the talking point in Wales this winter following publication of the Government's White Paper in November. Meanwhile events of equivalent significance to Wales are taking place on the economic front

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RE IS much talk and more a little argument in the capital of Wales, autumn. Interesting stages being reached simultaneously in both the political and the economic development of the Principality. Activists in Welsh cause—and there are many—remember such a high point for speculation and on such a broad range of issues and options.

Government's policy towards greater devolution of authority to Scotland and Wales was unveiled in a November 6 Paper. That will be the beginning of a fundamental debate on the form of government which will meet the twin criteria of acceptability and efficiency in Wales' future. The latest figures show that the Welsh language in its use has fallen to an all-time low of 20 per cent. of the 2.7m. population (half the people Welsh speakers at the turn of the century). Nevertheless, Welshness of Wales is going to be a fundamental issue in coming debate. It will be led by the Nationalist movement and a deep feeling for the language and the linked culture.

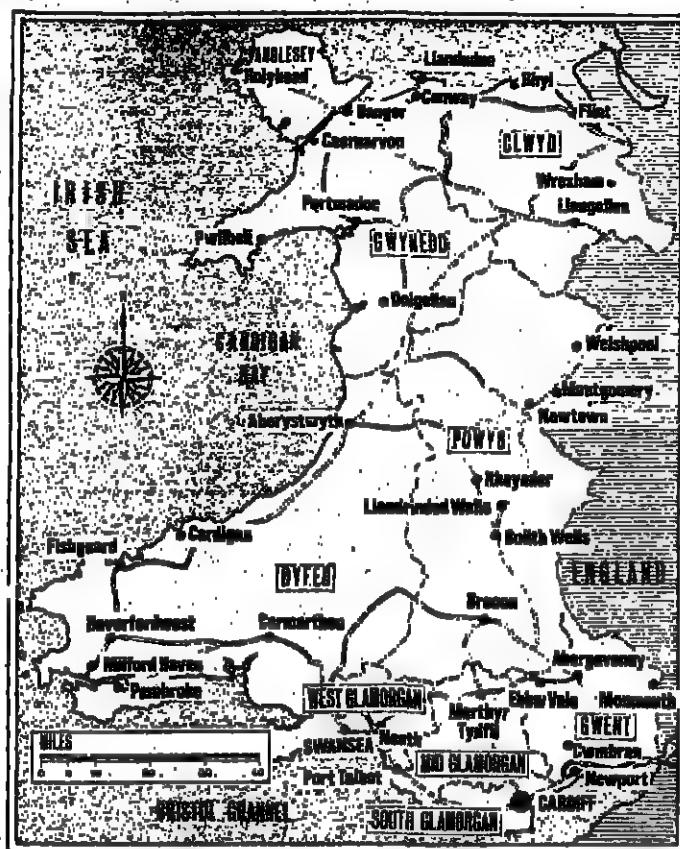
that were not enough to Wales talking the next weeks will also see the final pangs of the "favoured" of the Secretary of State Wales with the rest of Britain Wales, Mr. John Morris, by motorway. While Celtic oil remains in

Agency. That body will have powers on an unprecedented scale to promote the industrialisation of Wales. It will act in Wales in the same way as the National Enterprise Board will act throughout Britain; although the NEB will also be able to operate in Wales and Scotland in liaison with the two regional development agencies.

Meanwhile there are still more forces at work which are likely to have a fundamental impact upon the future course of Welsh affairs. The slumbering giant of oil is thought to lie out to the west under the Celtic Sea (before the oilmen came it would have been known as the Irish Sea or St. George's Channel). The estimate most often quoted in Cardiff these days is that the Celtic Sea areas belonging to Britain have reserves of oil roughly one-seventh the size of those in the North Sea. However the oil companies are concentrating on the North Sea. At present no exploration is going on under the Celtic Sea. There will have to be new programmes of exploratory drillings if exploration licences are not to lapse two years from now. Milford Haven and Fishguard will be the main centres for offshore work during exploration and, hopefully, the later development of Celtic oil. The Milford Haven is already booming as an oil port servicing one-third of Britain's refinery capacity sited around the Humber and in other parts of South Wales.

Shifted

Within less than three years a proportion of the oil exploration effort may have shifted to South Wales. By that time the South Wales ports will be well serviced by land communications for John Morris is making the extension of the M4 Motorway to beyond Swansea his absolute priority during the next two years. Well over £100m. will be spent on this investment which will link the industry of South Wales with the rest of Britain.



the land of promise for Wales the progress of the Welsh economy towards a new prosperity based upon a broader spread of industry and commerce than hitherto is a reality.

The affairs of Wales were dominated by industrial problems during the sharp decline of the coal industry (there were 200,000 miners in Wales at the end of the war and there are only 37,000 today) together with the rationalisation of steelmaking and quarrying. To-day there are more manufacturing companies in Wales than ever before and they are being increasingly reinforced by commercial activity.

There are now 150 foreign companies with plants in Wales.

More than 100 of them are American. Three of the six Japanese plants in Britain are to be found in South Wales. They are contributing to the nucleus of a new electronics industry there. Office development is more recent but a thriving addition to the scene. Government strategy is clear in this respect. Cardiff and South Wales are destined to become a key civil service centre, with many Government departments comprising a pool of civil service employment with promotional prospects. There is little tradition of married women working in South Wales. That too is expected to change as the new offices opportunities become available.

Wales still has industrial

worries, of course. There is a simple shortage of jobs. Unemployment stands at around 7 per cent. among the 2.7m. population and male unemployment is well into double figures in some black spots.

Then there is the immediate and acute problem of Ebbw Vale. The phasing out of iron and steel making at the British Steel Corporation works is not likely to be fully offset by the injecting of new industry until the national economy picks up and new firms can be attracted into the area. So far things have gone well. The BSC run-down programme has been achieved in balance with the provision of new jobs. But the testing time is yet to come. There could be serious short-term unemployment among redundant steelworkers, particularly if the BSC is forced by lack of demand for steel to bring forward the closure.

A Welsh Assembly for Wales now seems to be almost a foregone conclusion. "There will be no murder if we don't get it," commented one moderate Welshman. But its form and powers are still open to debate. There is a strong body of opinion in Wales that holds that the assembly should be content with executive powers whereas it is possible, even probable, that a parallel Scottish Assembly could have certain legislative powers. There is not any widespread clamour in Wales for Welsh legislative powers. Indeed, one argument being put forward in favour of the Welsh Assembly is that it would have the effect of stripping the Secretary of State for Wales of some of the power that has accrued to his office—powers of patronage, for instance. Some feel his office is too powerful. An argument against the Welsh Assembly is that it would be just another extra layer of government and likely to be expensive. Critics taking up that line point to the recent cost of reorganising

local government. However, supporters of the Assembly are inclined to press their point that, if the assembly is to work effectively, Welsh local government must once again be reorganised. The two-tier system at present operating might be reduced to single-tier local government subordinate to the Welsh Assembly.

Responsibility for Welsh affairs has shifted steadily from London to Cardiff in post-war years, the turning point being the opening of the Welsh Office in Cardiff in 1964. The Principality's aspirations for future, stronger self-government can be seen now in preparations being made in the middle of Cardiff. A large hole in the ground marks the early stages in the building of the new Welsh Office which will house more than 1,000 civil servants at present scattered all over the city. They will be under one roof in a Welsh "Whitehall". A few yards away is an impressive public building with the even more impressive name The Temple of Peace and Health. The Temple, it is proposed, should house the Welsh Assembly. It is important to Wales that if there is to be an Assembly it should be both peaceful and healthy.

Roy Hodson
Regions Editor

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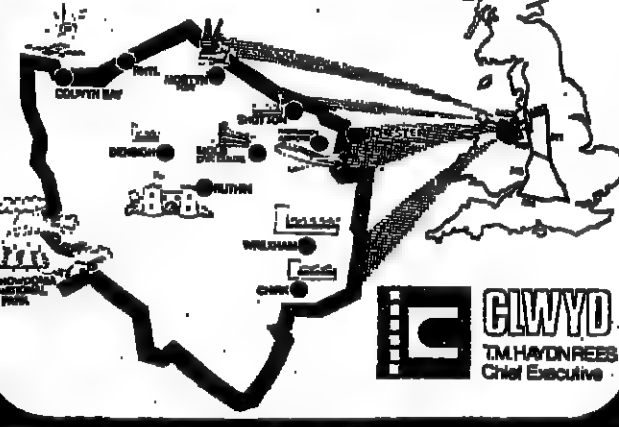
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The national debate

WITH THE publication of the Government's latest White Paper on devolution now just around the corner, Wales has been brought face-to-face with the fact that a major change is about to take place in its position within the U.K. After years of argument stretching back into the last century there is now the prospect that within the next few years an elected body of Welshmen will be sitting in Cardiff, taking important decisions affecting the life of people in Wales.

The prospect, now that it is approaching reality, is naturally pleasing some and frightening others. The Conservative Party has always been at best indifferent to the idea of anything other than a gradualist approach to devolution in Wales, and its spokesman on Wales, Mr. Nicholas Edwards, MP for Pembrokeshire, has recently proclaimed himself one of those who "believe that once an assembly has been established no acceptable stopping place will be found short of independence." Industrialists in Wales have also expressed reservations through CBI Wales to any division of U.K. economic policy-making.

Some Welsh Labour MPs have also only with difficulty been reconciled to the idea of an elected assembly and renewed rumblings have recently come from members of the Welsh Labour group who see devolution as a step on to the slippery slope leading to the break-up of the U.K.

But, while these reservations remain and are likely to be expressed with increased vigour once details of the Government's latest intentions are known, they have not in Wales represented the main element in the debate.

This has concentrated to a much greater extent on the form the assembly should take once created. Pamphlets have been pumped out on all sides outlining models for the assembly and suggesting the functions and powers it should have in an atmosphere that has remained relatively restrained. The drama which has attended the devolution debate in Scotland has been largely absent, at least in part because of the absence of that vital element in the Scottish argument—oil. For while oil has played some part in the growth of nationalism in Scotland and could perhaps propel it towards independence, in Wales there has been no such incentive. The search for oil in the Celtic Sea has gone ahead only very slowly and is far from assured of success. As a result there has been far less talk of an independent Wales emerging from tentative devolutionary steps.

Restraint

There are other factors behind the restraint of the debate including a degree of consensus, stretching back before the most recent upsurge in nationalism, on the need for Welsh institutions to manage Welsh affairs. Though some of its MPs remain doubtful, the Labour Party in Wales, first came out in favour of an elected Welsh assembly as far back as 1966—in sharp contrast with Scotland where the Labour Party was until comparatively recently hostile to devolution.

The Welsh TUC is also behind an elected Welsh Assembly as are also the Liberals and of course Plaid Cymru. Thus

there has been in Wales a strong commitment to the idea of an assembly over a long period—a commitment which should encourage optimism that if and when a new elected body does come into being it can act as a stabilising influence on Welsh political life rather than as a springboard to further change. Against this background the main arguments have tended to focus on the way in which a Welsh Assembly can be fitted into the administrative structure in Wales, including in particular the form which its powers should take. The question is, really, whether the assembly should be able to make laws for Wales as the Scottish assembly is expected to do or whether its powers should be executive only. This would leave the assembly most probably in charge of deciding how to spend the block grant it would receive from the Exchequer but still acting within the framework of laws passed at Westminster.

Such an arrangement leaves the Government open to the charge from Plaid Cymru of giving Wales second-class status in comparison with Scotland but is nevertheless likely to be generally acceptable.

Other problems posed by devolution may, however, prove harder to resolve. Welsh MPs have begun to question what their role will be in Parliament once the grievances of constituencies and demands from different localities are being discussed in the Assembly. Even more important however is the question of the role of the Secretary of State for Wales. The position was created only 11 years ago

CONTINUED ON NEXT PAGE

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Agency spur for industry

IF JOHN MORRIS, Secretary of State for Wales, manages to keep to his time-table, the Bill for the Welsh Development Agency should receive the Royal Assent soon and the agency will be in business by the turn of the year.

Mr. Morris's long-term aim for the agency is to have an organisation at the disposal of Wales which will be powerful enough and big enough to initiate projects which would be beyond the capacity of local authorities. He has in mind the desirability of perhaps taking a particular town by the scruff of its neck and rejuvenating it with major industrial and improvement schemes. The same could be done for large areas of derelict land.

To begin with, however, the agency will get into gear by carrying on the work being done in Wales on derelict land clearance—the tragedy of Aberfan had the effect of initiating the greatest land clearance programme Wales has ever known—and taking over the Welsh Industrial Estates Corporation which builds advance factories. The Welsh Development Agency will be sited at Tre-forest near Cardiff and will have a staff of about 450, of whom 300 will move over from the Estates Corporation.

embrace both Wales and England. The two organisations could double the chances of help to certain companies in Wales. Cynics are arguing, conversely, that the arrangement will also double the chances of interference.

The reshaping of the Welsh economy from one based upon steel and coal to modern manufacturing still has some way to go before the Principality can be declared economically healthy. The promotion of Wales as an industrial centre and canvassing for new industries therefore remains a vital part of the management of Welsh affairs.

The Welsh Development Agency will leave the promotional responsibility in the hands of the Development Corporation for Wales which is sponsored jointly by Government, industry, and the county authorities and which has a good track record in that field. The WDA will supply the Development Corporation with funds. Neirion Lewis, chief executive of the Development Corporation, is managing a programme which is concentrating upon attracting overseas investment by means of a series of missions and conferences.

The bulk of Welsh inward industrial investment has always come from North America. This link has just been reaffirmed by a Wales Week in New York. The outcome has been that several U.S. companies are investigating the possibility of establishing plants in Wales. "If the Government succeeds with its time-table to reduce inflation then I think we can see renewed American activity in Wales in the early part of next year," says Lewis.

Two-thirds of the population of Wales lives in South Wales, mostly in the narrow coal-mining valleys and the coastal strip. Although geographically only a fraction of Wales this is the area where most new industrialisation will take place. With the letting of a series of contracts for the extension of the

M4 beyond Newport to Swansea this autumn John Morris has put all his available resources of major road-building into one project for the next two years. It is generally reckoned that it will be money well spent. Now that the Severn Bridge gives a gateway to the South Wales industrial areas the lack of a motorway containing west across South Wales is reckoned to be the last serious hurdle to the rapid redevelopment of South Wales industry. Already those areas of South East Wales enjoying the benefits of the M4, such as Newport and the new town of Cwmbran, are enjoying markedly better fortunes than South Wales as a whole.

The extended M4 will make all of South Wales—the most accessible heavy industrial area to London and the South East. It will be an obvious choice for companies when the next round of expansion starts and executives begin to study the sites available in the Development Regions in earnest.

Impressive

In North Wales industrialisation has proceeded on a smaller but nevertheless impressive scale from Wrexham right along the coastal belt to Anglesey and Caernarfon. Here communications are still a major problem. John Morris intends that his grand plan to complete the M5 will be followed in the late 1970s by a similar concentration to bring the A55 North Wales trunk road up to high-capacity dual carriageway standards. A road bridge on top of the reconstructed Britannia rail bridge to Anglesey will also be built giving two road links across the Menai Straits.

The net result of these two major road programmes is that Wales will, for the first time, have the communications her major industrial areas deserve. A large obstacle to the swifter progress of the Welsh economy will have been removed. One of the more remarkable features of Welsh economic pro-

gress is the story of the South Wales ports. On the face of it they are a motley collection of ports and docks including Barry, Cardiff, Lydney, Newport, Port Talbot (where there is a modern steel dock), Swansea, Penarth and Barry Port. When a great deal of thought was going into new port strategies more than 20 years ago it was fashionable in writing off the South Wales ports as being too incoherent a collection to be useful. But they survived because of their flexibility and the ability they have shown in adapting to the passing fashions of trade.

Now they are generally recognised as having an important contribution to make, not only to the Welsh economy but to trade in and out of other parts of Britain. The seal of their success is their financial performance. In the 12 years up to the end of 1974 they contributed 62 per cent of the total net surplus of the British Transport Docks Board. This year the South Wales ports group will lose money for the first time for many years—a consequence of the recession and, in particular, of the South Wales steel industry falling away to only half-capacity working. But their usefulness will justify further capital investment in new facilities in the future.

Wales has just received indirectly its first aid from the European Community's regional development fund. The £9m. first allocation to the U.K. has been earmarked for advance factory building. Wales had a large advance factory programme running with some 60 factories, most of which are now being built.

Wales attaches much importance to the opportunities offered by the EEC. As a part of the Community, clearly eligible for grants and aid under most of the Community criteria for helping areas of high unemployment, ageing industry, and poor environment, Wales sees opportunities for new sources of aid from the EEC regional fund, the social

fund, the ECSC fund, and the European Investment Bank.

There is a European division within the Welsh Office. The Welsh Office is also represented in Brussels at all meetings of the two key EEC committees concerned with regional aid—namely the Regional Policy Committee, and the Regional Development Committee. Although the Welsh representative is part of the U.K. delegation it is accepted now that the Welsh representative will always be the prime speaker in these committees in support of Welsh applications for EEC aid. In Cardiff that is regarded as a significant step in the process of devolution from Whitehall.

Keeping a fatherly eye on

Welsh aspirations for help from the Community is Gwyn Morgan, former chief de cabinet Brussels to George Thompson EEC regional commissaire. Morgan has just been elected in Wales as permanent representative European Communities. says he is "run off his feet the moment advising bodies what they can get—cannot get—from Brussels."

Roy Hod

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Projects

To industrialists one of the most important features of the new WDA will be its powers to promote industrial development and rationalisation. Within Wales it will have very similar powers to those of the National Enterprise Board. How these powers will be applied, perhaps in conjunction with a Welsh Assembly, will be very important to Welsh business.

A degree of ambiguity could arise because the writ of the National Enterprise Board will also run in Wales as far as the affairs of non-Welsh companies operating in Wales are concerned and for projects that

embrace both Wales and England. The two organisations could double the chances of help to certain companies in Wales. Cynics are arguing, conversely, that the arrangement will also double the chances of interference.

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Debate

CONTINUED FROM PREVIOUS PAGE

and there will be reluctance to see this Welsh voice in the Cabinet disappear. The role will nevertheless be substantially diminished once the Assembly begins to take many of the decisions now taken in the Welsh Office in Whitehall and in Cardiff.

Tied up with this is the matter of where responsibility for the Welsh Development Agency, the body which will assume the role of the National Enterprise Board in Wales should lie. Mr. Edwards has recently argued that if the WDA were placed under the control of the Assembly it would be difficult for the Government to retain its control over the economy as a whole, for the Secretary of State to retain his influence on economic matters in the Cabinet, and for Parliament to satisfy itself that the powers vested in the WDA were being properly used.

A contrary view has been taken however by the Welsh Council of Labour, representing the Labour Party in Wales. It is pressing for control over the Welsh Development Agency and for the powers under Section 7 of the Industry Act now exercised by the Secretary of State both to be placed in the hands of the Assembly. The council points out that infrastructure services in Wales—regional planning, roads, water and sewerage—are likely to be

passed to the Assembly and that confusion would arise if industrial powers were left with the Secretary of State.

The council claims too that the political credibility of the assembly will be seriously damaged if it is not seen to have a major role in the industrial field. The council in a discussion document goes on to stress that the future of the Secretary of State's position is a political problem which will have to be faced. It states that in the medium term there is a need for a Welsh Secretary who will be responsible for carrying through the practical details of the devolution policy, who will be able to put the case for Wales at Cabinet level and who will have a crucial liaison role between the central Government and the assembly.

Compromise

It goes on however: "In the long term, developments within the EEC may well have profound effects on the role of the Secretary of State, of the Welsh Office and the Assembly. The key issue is that the economic powers of the assembly are essential to its effectiveness and to its credibility and if devolution policy is serious then these powers must be included." In this the council is putting itself in a much more radical

position than the Labour Party nationally is likely to adopt and it seems likely that in the industrial field some compromise position giving the Secretary of State continuing control, with the assembly exercising powers of oversight, will emerge.

The other major issue remaining is the relationship which the assembly will have to local government in Wales, recently reorganised on lines broadly similar to the new pattern in England. The Government has indicated that the assembly will not take powers from local government but pressure is building up in Wales for a re-examination of the system introduced only two years ago which replaced the 13 Welsh counties, four county boroughs and more than 150 other local councils with eight new counties and 37 districts.

The new system has come in for heavy criticism for causing wasteful duplication, particularly in the planning field where there is a split in powers between the district and county authorities. Into an already confused situation the assembly would introduce yet another tier or government in Wales and arguments are now being voiced in favour of scrapping one tier and creating a new system of unitary multi-purpose authorities at the level beneath the assembly.

look favourably on proposals of this nature, given the further upheaval it would cause, remains to be seen. Even before the Assembly is set up, however, the evidence suggests there will be no shortage of important issues for it to discuss.

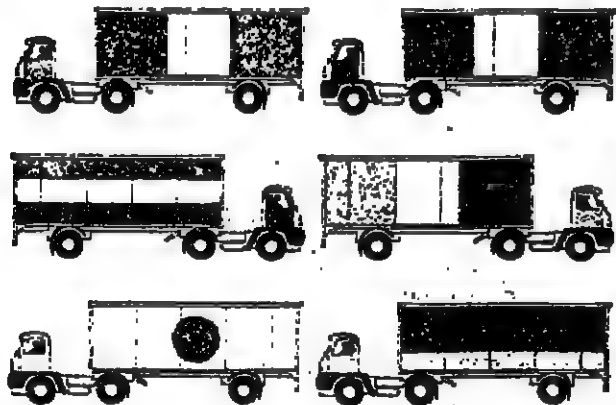
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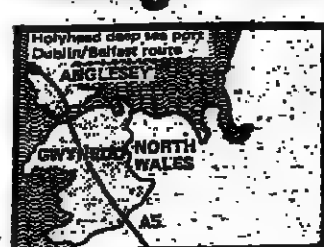
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WALES III

Steel... many problems to be solved

RD BESWICK, the Minister Industry, will reach a decision on the future of making at Shotton on December 1. One of the uncertainties surrounding the steel industry will then be removed—but many more problems will remain to be solved. To a very real extent, the debate now taking place on the future of the U.K. steel industry as a whole has its centre in Wales.

It is from there that the latest protests have come at the employment implications of the British Steel Corporation's £4.5bn. modernisation development strategy. And from there that the first signs have emerged that some of the workers have recognised the potential for increasing their earnings as large-scale work is brought into operation.

It is not to say that employment in the Welsh steel industry has been affected much adversely by the British Steel Corporation's development strategy. In fact, the first signs have emerged that some of the workers have recognised the potential for increasing their earnings as large-scale work is brought into operation.

From it. As the BSC's strategy was originally outlined, it was that one closed works should be closed, and two others should be closed. In employment terms, this would have meant a reduction in the Corporation's labour force of some 10,000 over a period of ten years, leaving 50,000 still employed in, hopefully, a more efficient industry.

return for this employment, the BSC was to spend £900m. in Wales over the decade at 1973 prices (or £1,300m. at current prices). With these new developments, 2,000 new jobs are created and the aim is to increase the steelmaking capacity of Wales from 8m. to 12m. tonnes a year.

Intention is that Port Talbot, already one of the largest steelmaking centres in Britain, should be expanded from 2.5m. to 3.5m. tonnes. But this proposal, others, depends on the closure of other works, especially Shotton, to which new facilities are



Ebbw Vale steel works.

loaded economically. Port Talbot not only makes steel, it also handles the import of 4m. tonnes of the prime raw material, iron ore, every year. The deep-water terminal there, opened by the Queen five years ago and costing £17m., can handle ore-carrying ships of up to 100,000 tonnes, which made the site a natural choice for expansion under the development strategy.

The essence of this strategy is that bulk steel production should be concentrated at five existing works—Port Talbot and Llanwern in South Wales, Llanfyllide and Scunthorpe in England and Ravenscrag in Scotland. In addition, and now confirmed, an integrated steel works is to be built at Hunterston in Scotland.

Equitable

In other words, England, Scotland and Wales are each to have two major steelwork complexes—an equitable arrangement. Llanwern was also an obvious choice for expansion, as it was opened only 11 years ago as Richard Thomas and Baldwins' Spencer works and now obtains its ore supplies through Port Talbot's terminal and a rail link employing wagons each carrying 75 tonnes of ore.

Llanwern is being expanded from a current capacity of 2.5m. tonnes to 3.5m. tonnes—

although the dismal industrial relations record at that plant must be improved before that will happen. An inquiry has now opened into the recent blastfurnacemen's pay dispute at Llanwern, which brought the steel industry to the brink of widespread disruption and which involves issues far wider than a simple pay dispute.

Ostensibly, the dispute is centred on a claim by some 150 blastfurnacemen for pay rates which could reach £140 a week for operating a new \$85m. blast furnace development at Llanwern, £55 more than the BSC offered originally. The fact that more than one-third of the 13,000 members of the blastfurnacemen's union stopped work in support of the union's stand at Llanwern proved that the problem was more fundamental than that, however.

What is really in question is whether the BSC will be able to gain a real commercial advantage from its expensive development programme, or whether many of the potential benefits will be eroded as the Corporation is forced to pay high wage rates for the operation of new plant.

The concentration of steel production on a few large-scale sites clearly opens the way for workers to display their "industrial muscle" far more effectively. It is for this reason that the BSC's management fought the inquiry now being carried out

by a team headed by Sir Richard Way, the former chairman of the London Transport Executive.

What the Corporation wants the inquiry team to do is to make recommendations both on the row over payments for operating the new Llanwern furnace—the biggest in the country with a capacity for producing 5,000 tonnes of iron a day—and for preventing similar disputes in the future.

Apart from the problems which the Corporation is experiencing in the introduction of new plant it is also deep in the toils of agreeing an acceptable programme for the closure of older works which goes with modernisation and renewal elsewhere.

For example, it is an essential feature of the BSC's plans for Port Talbot in South Wales that its increasing capacity at Port Talbot should close 'open-hearth' steel-making at Shotton, on the Deeside borders of North Wales, together with associated iron making and the hot strip mill there.

What the BSC wants to do is to supply the Shotton steel finishing complex with hot rolled coil produced at Port Talbot, moving the material by rail. The steel finishing end of the Shotton operation, employing 6,000 now, would be expanded, saving 500 of the 6,500 the BSC's management fought the inquiry now being carried out

notice on this scheme, has already put back the phased closure of iron and steel making and hot rolling at Shotton to 1980-81, four years later than originally envisaged by the BSC management.

Similarly, he decided that BSC's East Moors works in Cardiff, where 4,700 men were scheduled to lose their jobs, starting at the beginning of next year, should stay in operation until at least January 1980—increasing the employees' hopes that complete closure could be averted. In fact, the only major closure accepted by Lord Beswick for Wales was that the blast furnaces, steel plant and slabbing mill operation at Ebbw Vale should be brought to an end, starting this year, with a loss of 3,300 job opportunities.

Available

Meanwhile, 1,300 workers in the hot strip mill at Ebbw Vale have been told that their jobs, due to go in 1978-79, will remain until the Minister is assured that adequate supplies of still are available from elsewhere.

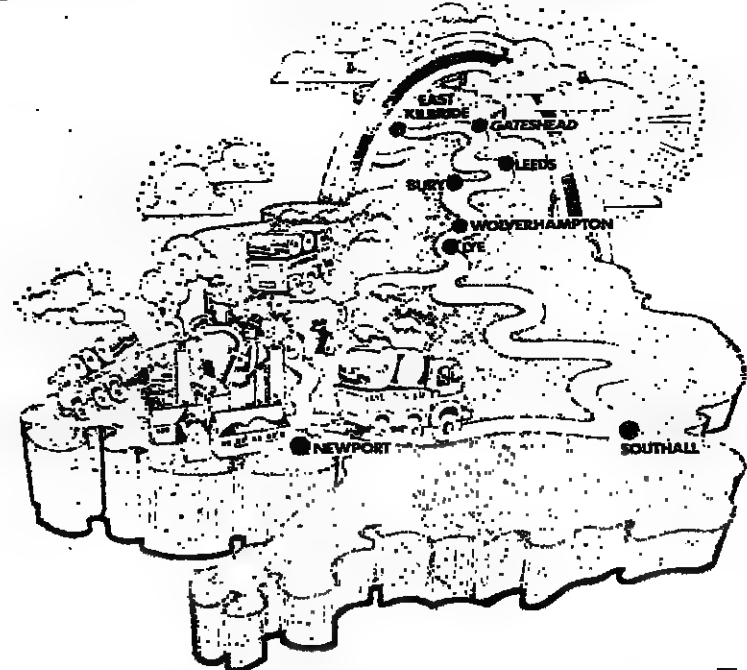
It should be emphasised, however, that the picture for Ebbw Vale is not totally gloomy. The BSC is spending some £50m. (at late 1973 prices) to make the town an important tinplate and galvanised sheet centre, creating 400 jobs in the process. Nevertheless, despite the delays caused by Lord Beswick's review of the Corporation's plant closure programme, the problem of unemployment in the steel industry will still have to be faced—and it is a serious one.

For this reason the creation by the BSC of a new company, BSC (Industry), which will have the task of co-ordinating efforts to attract new or expanding industry into the steel closure areas is to be welcomed.

This new company, announced last week, will build on the work which is to be carried out in Wales by an outside consultancy, Peter Ward Associates (Interplan), which has the task of identifying those industries and companies which could derive significant benefits from expansion or the location of new facilities in the closure areas. There is much to be done.

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Little glamour in property

A glamour area for development, Wales is steadily sharing the depression that has swept the industry. It is not all gloom; agents say that the market is tighter and that there is still a little life left in it—albeit limited—for commercial and industrial development.

As the capital of the Principality, Cardiff starts with the advantage that it already houses the headquarters of Wales of the banks, insurance companies, nationalised industries, trade unions and other major concerns. A 250,000 square foot building at Maindy, some two miles from the city centre, should be ready within six months or so, for the relocation of Companies House from London. This is expected to lead to a beneficial spin-off with research organisations, law and accountancy firms wanting to establish small offices in Cardiff.

Despite the prospects of increased demand, there is little likelihood in the current uncertain property investment climate of imminent starts on new office projects. In Cardiff, the two principal unlet areas of new space are at Brunel House and Queens House, and negotiations for the 76,000 square feet at the latter are in progress. Some 88,000 square feet is available at Brunel House, the lower floors of which are occupied by British Rail.

Rentals in the depressed climate of recent months have not shown much movement and for new property would be a little over £3 a square foot, but there is a fairly good supply of smaller suites, of around 1,500 square feet available for upwards of £2.50 a square foot.

Swansea has enjoyed the benefits of office development and two blocks totalling 165,000 square feet have been let recently. Negotiations are currently under way with a prospective tenant for a new office building, a Merthyr Tydfil-based company which has been active in South Wales. The going into promotion of Wales can be appreciated from the fact that 26 factories—ranging from

Currently Cardiff is competing with Newport for the Ministry of Defence which is looking for a site for an office development of around 250,000 square feet. Reorganisation of local government has also given a fillip to the office sector in recent years.

As the capital of the Principality, Cardiff starts with the advantage that it already houses the headquarters of Wales of the banks, insurance companies, nationalised industries, trade unions and other major concerns. A 250,000 square foot building at Maindy, some two miles from the city centre, should be ready within six months or so, for the relocation of Companies House from London. This is expected to lead to a beneficial spin-off with research organisations, law and accountancy firms wanting to establish small offices in Cardiff.

Despite the prospects of increased demand, there is little likelihood in the current uncertain property investment climate of imminent starts on new office projects. In Cardiff, the two principal unlet areas of new space are at Brunel House and Queens House, and negotiations for the 76,000 square feet at the latter are in progress. Some 88,000 square feet is available at Brunel House, the lower floors of which are occupied by British Rail.

Rentals in the depressed climate of recent months have not shown much movement and for new property would be a little over £3 a square foot, but there is a fairly good supply of smaller suites, of around 1,500 square feet available for upwards of £2.50 a square foot.

Swansea has enjoyed the benefits of office development and two blocks totalling 165,000 square feet have been let recently. Negotiations are currently under way with a prospective tenant for a new office building, a Merthyr Tydfil-based company which has been active in South Wales. The going into promotion of Wales can be appreciated from the fact that 26 factories—ranging from

progress until the negotiations have been concluded. Newport provided a focus for activity and developments, such as Holder Securities' 85,000 square foot office block, have been undertaken. However, with the easing of the market prospective tenants tend to look in preference to Cardiff or Bristol.

Relocation

Agents, Powell and Powell, of Cardiff, report "a reasonable flow of inquiries for offices, particularly of 50,000 square feet and upwards." The feeling is that "major companies which have relocation plans with the downturn of the national economy may be looking again at the situation. Undoubtedly the good road links via the M4 and M5, plus the regional incentives offered by the Government, have boosted the attractions of the area as an administrative centre.

Alongside the increased importance of commercial activities in Wales is the need to realise its potential for retail and leisure and amenity facilities. Shops on prime sites in Cardiff, Newport and Swansea are in good demand and there is scope for further development. Tesco currently has a planning appeal pending for an out of town store in a suburb of Cardiff.

However, industrial development is the area where the Welsh Office is at the moment concentrating attention in order to alleviate the problems of mounting unemployment as the economy moves more deeply into recession.

The principal supplier of industrial accommodation is the Welsh Industrial Estates Corporation, which over the past decade has built some 75 square feet have been let advance factories throughout the Principality on behalf of the Department of Industry and the Welsh Office.

WIES also manages estates and reports that seven factories and two nursery units are currently vacant. The effort to go into promotion of Wales can be appreciated from the fact that 26 factories—ranging from

1,500 square feet to 50,000 square feet are under construction at the moment and a further 13 are scheduled within the next two years.

This activity by the WIES is supplemented in many areas by individual local authorities which make sites available and help with servicing. In the more remote areas, where by definition it is necessary for public authorities to take the initiative, there is little incentive for private developers who would anyway find it difficult to compete with the terms offered. But in prime areas where rentals for industrial property are around the £1 to £1.20 a square foot level, there is still development activity. This is in spite of the general gloom and despondency about economic prospects portrayed by the national media.

Building work is about to start at Penarth Road, Cardiff, on two units totalling 20,000 square feet which are not pre-let; the overall scheme will eventually provide 80,000 square feet of warehousing.

Another project under way is at East Tyndall Street, Cardiff, where 103,000 square feet of warehousing is due for completion next February.

The principal area of demand in prime industrial locations is for small units of around 5,000 to 15,000 square feet rather than for major developments. Given the present investment uncertainty, large industrial companies tend to take a short term view and go for small units to expand production facilities rather than committing resources to large scale plant.

Agents are cautious about predicting any upturn in industrial demand but there is a general feeling that the market may have levelled out and the situation may soon start to improve. Given the traumas through which the property world has passed over the past 18 months the situation in Wales is no worse than elsewhere. Indeed comfort is taken from the occasional bright news and there is an underlying development potential still to be realised.

Arthur Smith

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BY RAIL Inter-city services reach London and Birmingham in less than two hours and a railhead is available, if required, running directly on to site.

BY SEA Newport proudly boasts one of the most modern international port complexes in the United Kingdom. There is a major container terminal within the port area and another less than half-a-mile from the site.

BY AIR From either Glamorgan (Rhoose) Airport or Bristol (Lulsgate) for links throughout the UK and around the world.

GRANTS Newport is a designated 'Intermediate Area' so there are Grant, Loan and Incentive schemes for you to take advantage of.

So if it's a new factory or new warehouse you want Reevesland's the right place. Contact our local agent for more information—Howell Brookes and Partners, 25 Bridge Street, Newport NP2 4BG, Gwent. Telephone: Newport 57007. Elliott, Son and Boyton, 86/87 Wimpole Street, London W1M 8BP. Telephone: 01-935 8191.

Tarmac DEVELOPMENTS

Tarmac Developments Limited, Construction House, Clarents Road, Wolverhampton WV1 4HY Telephone: Wolverhampton (0902) 22431

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

RESEARCH

Protein for humans from new sources

USING A new "dry separation" technique, Danish researchers have succeeded in producing a high quality protein concentrate, suitable for human consumption. Previously these proteins were considered suitable only for animal feed.

With the same technique they are able also to separate the starch from the other constituents of the potatoes and this starch is believed to be suitable for normal uses.

New work has now reached the pilot plant stage and production on a limited scale should begin within a few weeks. The plant, developed at the Biotech Institute at Kolding, will also be able to separate other constituents from a wide variety of raw materials.

Normal starch production needs a considerable amount of water to detach the starch from the potato pulp after which the starch is dried. The effluent has been a pollution problem and while the volume of water used can be reduced, the sugars, pectin, carbohydrates, inorganic nutrients, as well as the protein, are then lost.

Where evaporative techniques or coagulation are used this protein can be recovered but it is suitable only for animal feed.

The less water methods however do not require the pollution since the volume of water is only carried in a lower volume of water.

The approach at the Institut has been to turn around the whole process—first drying the potato and then separating the starch and the protein. By this method it is possible to produce a better protein and to decrease pollution. It is technically possible to dry white potatoes and, by using low temperatures and chemicals, to avoid starch damage and discoloration.

Varying amount

After drying, the material contains approximately 75-80 per cent starch, and the protein amount varies with the variety of potato but normally between 10 per cent and 12 per cent, and the minerals, pectin, cellulose and so on.

The next step is to separate on particle size in a range from 12 to 20 micron. The "heavy" fraction—the starch (75-80 per cent)—and containing approximately 15 per cent water, is separated. Next is the protein fraction and this contains around 32 per cent protein, 40 per cent starch, and 15 per cent water plus minerals and pectin, etc.

Further data from Mr. Finn Holm, Biotechnisk Institut, DK 6000 Kolding, Holbørgvej, Denmark.

In the meantime, work at Harwell has resulted in a new technique which enables undenatured protein to be recovered from process waste streams. It is expected to be of value in the food industry, where large quantities of proteins suitable for human consumption are often run to waste.

New materials

Key to the process is the development at Harwell of new materials capable of absorbing

protein molecules from effluent streams. Inorganic powders can be produced in the form of porous spherical particles having closely controlled pore sizes. The starting materials and final particle size and porosity of the product can be selected to suit particular applications.

In the proposed recovery process the dilute effluent stream is passed through a column packed with the appropriate Harwell adsorbent. The protein is then washed out and the column regenerated. Because of the stream processing under hygienic conditions is possible.

Laboratory trials of an experimental column showed recovery rates of over 80 per cent of undenatured protein from milk whey (a by-product of the dairy industry) which at present often runs to waste. Over 70 per cent recovery of undenatured protein has also been achieved from a cereal processing effluent stream.

Not limited to proteins, the process can be adapted in the pharmaceutical industry to extract from process streams enzymes, antibiotics and viruses.

Further details from Dr. A. R. Thomson, Biotechnology Group, Building 383, AERE, Harwell, Oxfordshire OX11 0RA. Harwell (0235) 24141.

Fish waste

Supplements rich in protein for pig feed can be made from fish waste, according to BP Chemicals. About a million tonnes of fish are landed in the U.K. each year. After filleting and processing, about half this tonnage becomes waste and is processed into fish meal, or pet food, or dumped.

Larger fishing ports have fish meal plants. Most ports do not have this facility and are forced either to dump or transport it to the nearest fish meal plant, which in some cases can be hundreds of miles away.

Research projects and commercial-scale production trials are in progress on the new method of processing.

Add-P—the BP additive made at Hull—is being used in the process. Fish oil is mixed, mixed with Add-P at the rate of 3.5 per cent by weight and liquefied by enzymes naturally present in the fish.

Palatable

By speeding enzyme activity and preventing putrefaction and bacterial growth, Add-P enables the liquid fish protein (LFP) to reach piggyeries in a palatable form, free from disease and capable of long-term storage.

In direct comparison with fish meal production, LFP has a relatively low capital, skill and labour requirement. Also there is no unpleasant smell.

A commercial plant in Scotland is turning herring waste into LFP and oil. The latter is a valuable commodity which can be sold by centrifuge during the process.

BP Chemicals is handing over plant, and process know-how to the company's Agricultural Division for market promotion. BP on 069 4433.

MATERIALS

Non-toxic powder coating

CLAIMED TO be the first powder coating material to satisfy the requirements of major U.K. water authorities, including the National Water Council and the Thames Water Authority, Vytex NT80S has been introduced by Plastic Coatings, Industrial Estate By-Pass, Guildford, Surrey, GU1 1BG (0433 64611).

It is classified as non-toxic, containing no toxic metals, and safe to use with potable water. The maker says tests have indicated that the coating does not support microbiological growth. It is intended as a corrosion resistant finish for use on pipe work, filters, fittings and other metalwork at water treatment and effluent plants.

Available in black, it is said

to have good impact resistance and high tear strength, and to resist staining and ultraviolet degradation.

It is applied by the fluidised bed process over Vytprime adhesive primer.

Better for the vehicle refinisher

THE VEHICLE refinisher market uses some 30m. litres of paint per annum, worth over £20m., according to Berger Paints. In an attack on this substantial market the company has launched what is claimed to be a completely new spray paint for refinishers.

Called Superfast, it costs about twice as much per litre as currently available paints, but is said to be twice as fast in application and to use half the

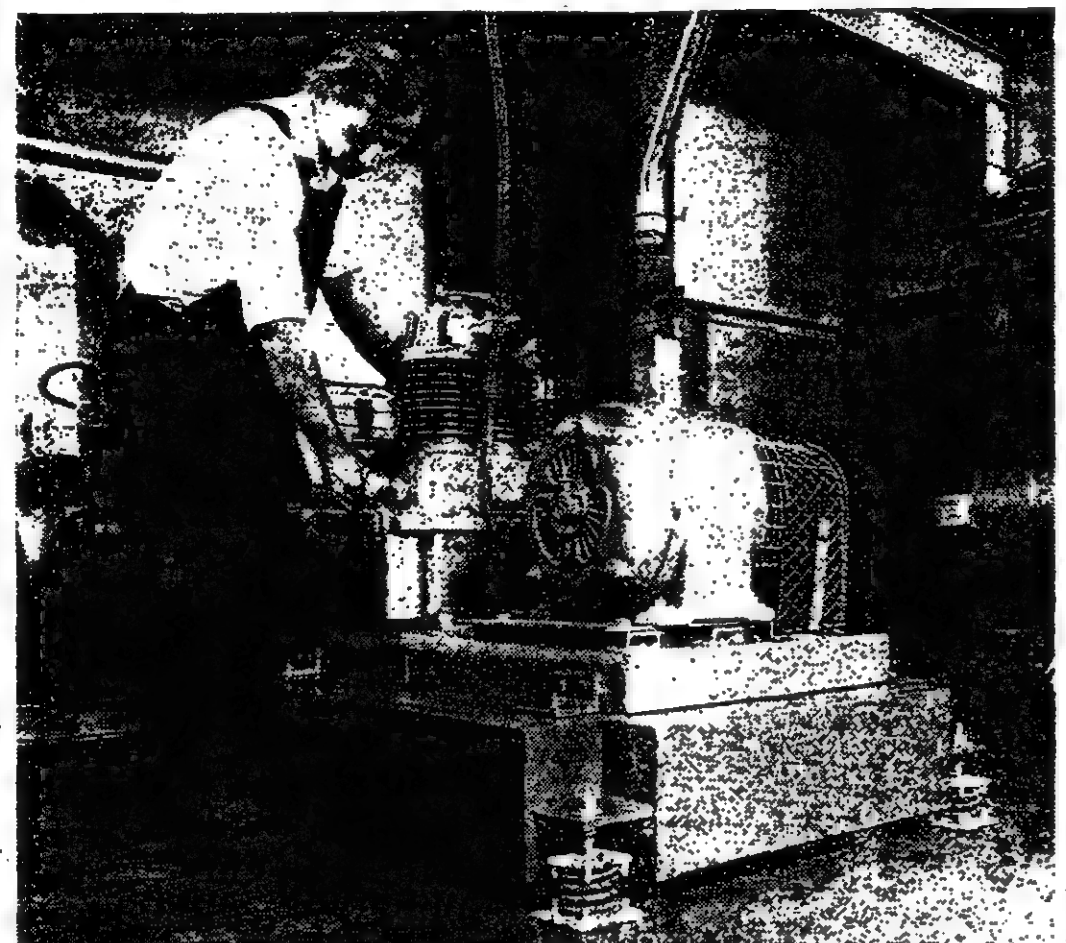
quantity. The company says it has the "build" (paint layer thickness) of synthetic enamels and the drying speed of the celluloses, without their disadvantages.

Two coats are usually sufficient (may need three for a metallic finish) and the first coat is dry enough to take the second in about 10 to 15 minutes. It is dry to touch in 12 minutes and can be handled with care in 30 minutes. Air dried, it will continue to cure for four to five days. Force dried, it takes 60 minutes at 80 degrees C. to 30 minutes at 90 degrees C.—suitable for refinishers with low bake oven facilities.

A two-pack paint (enamel and hardener), it is mixed in the proportions 2:1:1, enamel/hardener/thinner, using a simple dipstick, to a spray viscosity of 19-21 seconds (SS 84 cup at 25 degrees C.) and can be used with standard spraying equipment. As the hardener contains a polyisocyanate resin, it is essential that operators follow the usual protective regulations, including an airline or cartridge respirator and gloves.

There are some 1,000 colour formulations already available and further formulations to match the 5,000 different car colours in use are being prepared.

The company, which is at Freshwater Road, Dagenham, Essex RM8 1RU (01-500 6363), is part of the Berger Group, a subsidiary of Hoechst A.G., Frankfurt.



DATA PROCESSING

Siemens in terminal markets

SIEMENS has brought out a series of matched terminal units for remote data processing. This series, given the name Transdata 810, includes a video data terminal, a printer station and two multiple control units, all of which can be connected to computers belonging to the Transdata 2000 series and the Siemens System 4004.

Up to 1920 characters upper and lower case can be displayed on the screen of the video data terminal, as well as simple diagrams consisting of vertical and horizontal lines. A particularly noteworthy feature is

the possibility of having cursor, dimmed or flashing displays. The appropriate sections of the text are marked with the aid of a light pen.

The 8121 printer belonging to the series can write up to 180 characters per second and can be directly connected to the video terminal. The 8112 printer station version can interoperate with several video terminal connected to the 8170 or 8171 multiple control units and thus function as a central output printer. It is also possible for the printer station to be directly accessed from the computer itself.

Up to 32 video data terminals or printers, or any combination of these, can be connected to the multiple control unit.

Siemens Zentralstelle fuer Information, Joachim Ullmann, D-8520 Erlangen 2, Postfach 5240, Federal Republic of Germany.

Easier to link up

A GENERAL purpose programmable 16-line input/output (I/O) microcircuit, the 4265 has been introduced by Intel Corporation (U.K.) of 4, Between Towns Road, Cowley, Oxford OX4 3NB.

It allows the company's 4040 microprocessor to be interfaced to a wide variety of peripheral units with little or no extra logic, including the usual keyboards, tape punches, readers, printers and also devices such as D/A and A/D converters, indicators, relays, control valves, actuators and transducers.

The 4265 is compatible with other members of the 4040 family as well as TTL and provides the designer with buffered strobed inputs and outputs. It has eight bit data transferability so that peripheral devices designed for use with the larger 8080 cpu can be interfaced with the 4040 with minimum trouble.

ILLUMINATION

Emergency lighting

LUMINAIRE which can be used as main and/or emergency lighting have been introduced by C. M. Churchouse, Lichfield Road, Brownhills, Walsall WS8 6LA (05433 3551), lighting division of the Ever Ready Group.

Fitted with single or double fluorescent tubes, the lamps are available in 12- and 21-inch versions. They are composed of an extruded aluminium body with welded diecast end plates and a polycarbonate diffuser.

RADIO & TV

Turns film into video

AN ELECTRON beam film scanning system designed to turn Super 8 film into high quality television pictures is to be put on the market in November by Vessco Vision and Radio, Unit 4, Blackwater Way, Ash Road, Aldershot GU12 4DL (0253 312651).

Made by Normande, the German radio and TV company, the unit is called CCS and will sell for about £200. A number of advantages are claimed for its use in the professional audio

visual field. For example, distribution of the programme material to a number of video monitors becomes possible—a useful facility for educational applications. Frame freezing, etc., is also easier to do on video.

In addition creation of material on 8mm film is, states the company, much more simple and convenient than shooting on videotape. Editing is also simpler, avoiding the creation of second or third generation tape and consequent loss of quality.

Speeds are 25 and 16 frames/sec and the film transport is silent, with no mechanical strain on the film perforations. Control is electronic and fast forward/rewind is available.

COMMUNICATIONS

Decca-U.S. agreement

AN EXCLUSIVE agreement has been concluded between Decca Survey and JMR Instruments of California for the latter's satellite position fixing equipment to be marketed, installed and serviced throughout Europe, Africa, the Middle East and India.

Decca, which will also provide computing, programming and data reduction services says that

orders exceeding £2m. are already "in negotiation."

The JMR receivers are designed for survey and positioning work on land and at sea under the most rugged conditions. One man portables, they can be used in the field with no need for a base station. They are also used for automatic recording of magnetic data. The resulting magnetic tape can then be analysed to establish absolute position to an accuracy claimed to be better than three metres, using only the broadcast orbit information.

More from Decca Survey at Kingston Road, Leatherhead, Surrey (Leatherhead 76971).

PLANT & MACHINERY SALES

Description	Price	Tel
1974 Duplex Sifting Line to Process Sheet Iron a wide range of Accurately Sift Blanks. Fully Automatic Installation.	P.O.A.	Telex: Mr. W. Aylebury
New, unused 220 KVA air cooled Diesel Generator with Stamford Alternator.	£9,000	Milton Me
British Polar Diesel Generating Sets, 1250 K.V.A. Choice of 4 machines.	P.O.A.	
Case 580B Loader Excavator worked under 400 hours. In as-new condition.	£4,850	(0424)
3 TOSHIBA Visual Display Units, type DV2000SA, unused.	P.O.A.	
Na-Way HG-300 Heater.	£1,000	
Reconditioned Modern Rolling Mills, Wire Drawing Plant, Sifting, Levelling, Cut-to-length Equipment, Furnace and extrusion facilities.	P.O.A.	021-55
Wanted Used Storage Tanks surplus to requirements.	P.O.A.	074
1973 Newall SA Cylindrical Grinders—High Speed 12" x 36" Angle Head. Plunge up to 10" wide with copy. Completely equipped.	From £15,000	020
Rubber Processing Plant, Mixers, Mills, Calenders, etc.	P.O.A.	061-33
N.C. Programmers for Punching N.C. Programme Tapes—Rebuilt with 2 year Guarantee—Save up to 50%	Prices from £895	Dudley
Bigwood 16" x 0.049" Cut-to-length and Forming Line	P.O.A.	0742-26311 E
B & W VJ2006—Water Cooled 1000 cfm Air Compressor	£6,250 + VAT	
\$ Ton O.H.T. Crane 37' span motorised 400/3/50. Cab control. Must sell	Offers over £500	Horley, 527

IF YOU HAVE PLANT AND MACHINERY SURPLUS TO YOUR REQUIREMENTS, AND WOULD LIKE TO ADVERTISE IN THIS COLUMN, PLEASE, TELEPHONE MR. FRANCIS PHILLIPS ON 01-234 0194.

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The Chairmanship of Central Purchasing and Sales Commission

Tenders are invited for supply of 4 Track-Motor Car described in the respective Specification.

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- The specifications prepared for this purpose in Turkish and English can be purchased from TCDD's central office in Ankara and Sirkeci cash office in Istanbul price of TL 150.00.
- The bids shall be received by/ or handed in person to Commission not later than Thursday the 15th December 1975, 15.00 hours, to hold a meeting at TCDD Su Department on this date.
- The bids shall be submitted in seven (7) copies (top with their Turkish version, if possible), and the TCDD ISLETIM-GENEL MUDURLUGU MER ALIN VE SATIM KOMISYONU BASKANLIGI (ANKARA/TURKEY) and "THIS IS AN OFFER FOR MATERIAL SUBJECT TO IBRD'S LOAN" and also of the Bid shall be written on the envelopes containing the bids.
- TCDD shall be completely free whether to a contract(s) for all or some of the items to any bids its sole discretion.

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Building and Civil Engineering

NUCLEAR POWER STATIONS

Plant demolition major problem

CH Indagation and many of the problems are being expended on the station of atomic waste from the station and the fact that it will have to be stored for 100 years which far exceeds the age of the pyramids—oldest buildings known to western man.

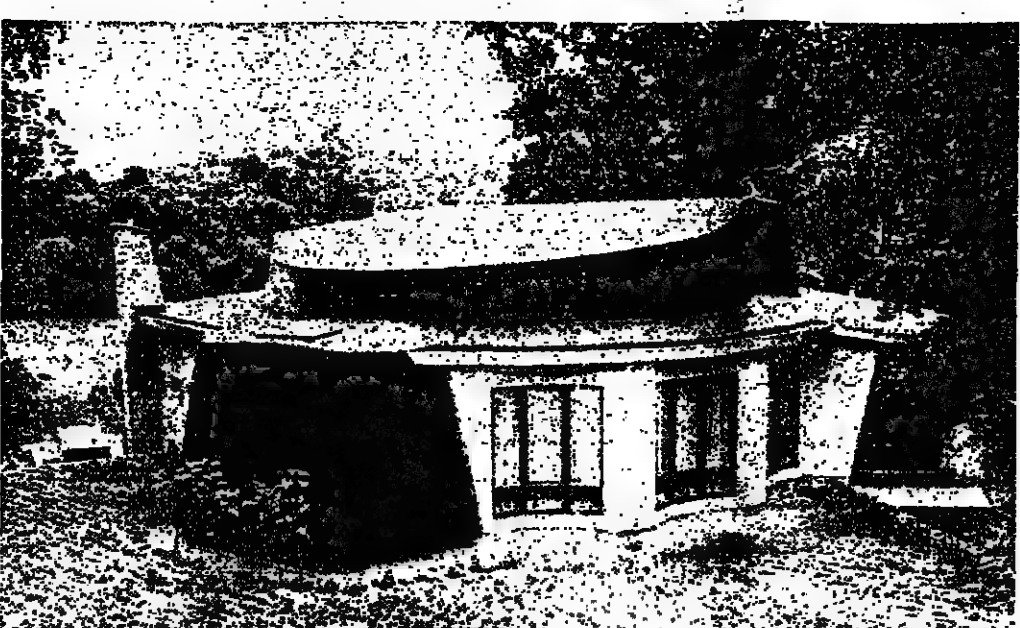
Indeed, the problem is a worthy and highly expert construction since by the turn of the century the 2,000 or so nuclear plants around the world each year yield some 60,000 of intensely radioactive fuel elements for reprocessing to produce purified uranium fuel, and fission of nuclear fission as powerful in the use of radiation they put out the equivalent weight of uranium.

Existing waste extraction methods will continue to be acceptable to around the end of the century. Long term—then in fact periods in the next few years—the equally major problem of what to do with nuclear power plants have reached the end of their useful lives will be posed.

Where the civil engineering and engineering design companies can be in the need to conceive atomic plant from the outset with regard to ease of dismantling, making it simpler to use remote-controlled tools. They will also have to translate AEA personnel protection rules into standard industrial practice and will need greatly improved viewing systems so that supervision of remote operations can be simplified.

It is not yet possible to say what the costs could be of moth-balling a major power station, nor is it entirely fair to make a direct comparison with the time and effort required to do the same operation on a waste reprocessing plant.

But for the first time it is worth it should be remembered that to make harmless a small nuclear fuel reprocessing plant at Foulley—six times the size of a power station—over three years was needed to dispose of 3,000 tons of solid radioactive waste.



This unusually shaped building—the village hall at The Grange, Newham-on-Severn, Glos.—was designed by the Architects Group of the Camphill Trust, which has set up three villages in the U.K. for the mentally ill. The 490 square metre roof was waterproofed by Evode, which reckons that its odd shape is a tribute to the versatility of its system.

£7m. office block in Nigeria

ABOUT £7m. is to be spent on a new headquarters for the Nigerian Mining Corporation. The 22-storey office block will be built in Jos, Benue Plateau State. Ward, Ashcroft and Parkman (Nigeria) have been appointed consulting engineers for both the structural design and provision of building services.

Architects for the project are Watkins Gray Woodgate (Nigeria). J. Roger Preston and Partners will collaborate with Ward, Ashcroft and Parkman in the design of building services.

Lloyd's in move to £8m. site

RELOCATION of the Corporation of Lloyd's to Chatham has been brought nearer with the cutting of the first sod on the 75-acre site. This marks the

start of a three year development programme.

Bovis Construction has started operations as managing contractors at Gun Wharf, Chatham, Kent.

The new building has been designed by Atup Associates, architects, engineers and quantity surveyors, and will be ready for occupation in the summer of 1978.

The site (approximately eight acres), which was formerly part of the Chatham Naval Dockyard, Ordnance Wharf and Barracks, is to the north of Chatham town centre and lies between the town and the present Naval Dockyards. The profile of the site consists of three large terraces, supported by retaining walls, stepping down from the east to the River Medway in the west.

Total contract value is put at £8m.

Will carry rail tracks over road

CEMENTATION Projects has been appointed by British Railways' London Midland Region as main contractor for a new underbridge at Milton Keynes Bucks.

The bridge is to be part of the A5 diversion between Gt. Blotley and Wolverton and will carry the four rail tracks of the London-to-Rugby line over a new dual carriageway road.

tracks by pipe-jacking two-tier concrete boxes into position and infilling them with concrete and stressing. Pipe-jacking work will be carried out by Tube Headings.

A Monk and Co. began in September on a £1m. sub-contract for the construction of the precast tunnel units, infilling and construction of the superstructure and roll-in.

The scheme has been designed on behalf of the Department by Cornwall County Surveyor, Mr. B. W. Mansell, who will also supervise the work.

£5m. bank head office in London

SIR ROBERT McAlpine and Sons has been awarded a £5m. contract by the Banque Nationale de Paris, London, for the construction of its head office in King William Street, London.

Generally of reinforced concrete frame construction with granite cladding the nine storey building will rise 28 metres above a sub-basement and offer in excess of 7,000 square metres of floor space. It will be fully air-conditioned and centrally heated and served by five lifts.

The work will be carried out on a restricted, roughly triangular site with property adjoining and some 7,000 cubic metres of excavation is involved, including the breaking through of an existing retaining wall to foundation for piling and the removal of earlier foundations.

Site work has begun and the structure is programmed for completion early in 1978. Architects are Fitzroy Robinson and Partners, quantity surveyors are Watkins Poul Partnership and consulting engineers are Bovis Construction and Partners.

Flats in Nigeria

TAYLOR Woodrow of Nigeria has won a contract worth about £1.3m from the Ministry of Works and Survey, Sokoto, North Western State of Nigeria, for the construction of 30 flats in five three-storey blocks, together with a similar number of servants' quarters, at Kalamabina Road, Sokoto.

This is an extension to two earlier contracts comprising 96 similar flats and servants' quarters and brings the total value of Taylor Woodrow's work on the project to £3.7m.

The buildings will be of reinforced concrete frame construction with blockwork infilling, rendering and Tyrolean outside finish. Each block will contain six two-bedroom flats with kitchen, bathroom and lounge/dining room. Completion is scheduled for May 1976.

Cornish by-pass

DEPARTMENT of the Environment has accepted the £1.2m. tender of E. Thomas and Co. for the construction and widening of the A39 St. Columb Major by-pass, Cornwall. Work will start soon and take about 20 months to complete.

The by-pass will have a single 24-foot wide two-lane carriageway with 3 feet wide hard strips on either side. It will connect with the existing trunk road 200 yards south of the junction at Trekenning Cross and extend northwards for a distance of 2.5 miles to rejoin the trunk road 550 yards south-west of Winnards Perch.

It includes a new roundabout adjacent to Trekenning Cross Road, a farm accommodation bridge and a new bridge at Lanhainworth carrying the new road over the old A39 road.

The scheme has been designed on behalf of the Department by Cornwall County Surveyor, Mr. B. W. Mansell, who will also supervise the work.

Penetration by water prevented

WET WEATHER may be anathema to most people, but to some it is a blessing as it means business.

Tremco is among the latter for it has evolved a range of waterproofing systems called Tremproof, for buildings where it can be used in foundation walls, sandwich slab construction, pedestrian precincts and balconies.

Based on liquid polymers with

a waterproofing membrane that cures to a high-performance rubber, the product provides good adhesion without the need for primers. Because of its flexibility it will accommodate movement and eliminates the use of adhesives and joining tape.

It adheres to most structural materials and is claimed to eliminate leakage problems caused by lateral movement of water between substrate and waterproofing system.

The Tremproof range of waterproofing systems are in various formulations to meet specific needs of the building industry. Details are obtainable from Tremco, 27 St. George's Road, Wimbledon, London SW19 4DY (01-947 3451).

Will take the strain

OVER £1m. worth of steel prestressing strand is to be supplied by GKN Comsumer Wire to Howard Dore for use in the construction of the 500,000 ton concrete Ninian oil platform at Loch Kishorn on the west coast of Scotland.

GKN says several thousand tons of its 15.4 mm. Super Stabilised seven wire steel strand will be needed. Deliveries have begun and will continue in monthly consignments until the latter part of 1976.

Preparing the coal

FOLLOWING upon the successful bid for the skip winding installation at Dinnington Colliery, near Sheffield, Head Wrightson Process Engineering, Cleveland, has been instructed by the National Coal Board to go ahead on the design, supply, erection and commissioning of a completely new coal preparation plant at this colliery. The value will be of the order of £3.5m.

It will be received at the new plant at the rate of 330 tons per hour, crushed to below 125 mm, and screened at 25 mm and 0.5 mm. Various sizes of plus 25 mm, cleaned coal are produced in two separation processes to provide domestic coal and a boiler fuel product.

The 25 mm. to 0.5 mm. raw coal is similarly cleaned in two separation processes to produce coking smalls and boiler fuel, while the clean coal to the 0.5 mm. to zero fraction is recovered by froth flotation and then accurately blended with the 25 mm. coking smalls.

Much attention has been paid to the need for simplicity of plant operation to enable it to be centrally controlled. "Know-how" from both NCB and the company has been built into the plant layout.

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Curtain wall consortium

THREE companies have formed a consortium to offer architects and specifiers a choice of systems for curtain wall facades.

The companies are, Modern Art Glass of Leeds, Miles Redfern Construction Services, a subsidiary of the BTR Group and Aluminium Systems of Bray, Berks.

The consortium is to offer several basic systems as standard. Advantages of these systems are said to be their self-draining properties, the acceptance of single or double glazing or infill panels, and the ease of fitting of opening lights and doors.

A brochure outlining the services of the consortium and its systems is available from Modern Art Glass Co., P.O. Box 6, Swinnow Lane, Bramley, Leeds, LS13 2TZ (Pudsey) (09735) 71011, or Miles Redfern Construction Services, Leyland and Birmingham Rubber Co., Leyland, Preston, PR5 1UB (Leyland) (07744) 21434.

Car parks are made waterproof

A FLEXIBLE polymer resin system for waterproofing multi-storey car park roof decks, factory loading bays and other traffic areas is being marketed by HBM Polymer Products of Abbey Works, Dilton Priors, Trading Estate, Dilton Priors, near Bridgnorth, Shropshire (Dilton Priors 813).

Called Hypol car deck it is a coal tar modified epoxy resin system which is said to retain its flexibility even when heated to 70 degrees C and allowed to cool.

Protection is also said to be given against petrol, oil, grease, dilute acids, concentrated alkalis and abrasion, coupled with good adhesion to substrates such as steel and wood.

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 Singapore: 111, 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433, 435, 437, 439, 441, 443, 445, 447, 449, 451, 453, 455, 457, 459, 461, 463, 465, 467, 469, 471, 473, 475, 477, 479, 481, 483, 485, 487, 489, 491, 493, 495, 497, 499, 501, 503, 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905, 907, 909, 911, 913, 915, 917, 919, 921, 923, 925, 927, 929, 931, 933, 935, 937, 939, 941, 943, 945, 947, 949, 951, 953, 955, 957, 959, 961, 963, 965, 967, 969, 971, 973, 975, 977, 979, 981, 983, 985, 987, 989, 991, 993, 995, 997, 999, 1001, 1003, 1005, 1007, 1009, 1011, 1013, 1015, 1017, 1019, 1021, 1023, 1025, 1027, 1029, 1031, 1033, 1035, 1037, 1039, 1041, 1043, 1045, 1047, 1049, 1051, 1053, 1055, 1057, 1059, 1061, 1063, 1065, 1067, 1069, 1071, 1073, 1075, 1077, 1079, 1081, 1083, 1085, 1087, 1089, 1091, 1093, 1095, 1097, 1099, 1101, 1103, 1105, 1107, 1109, 1111, 1113, 1115, 1117, 1119, 1121, 1123, 1125, 1127, 1129, 1131, 1133, 1135, 1137, 1139, 1141, 1143, 1145, 1147, 1149, 1151, 1153, 1155, 1157, 1159, 1161, 1163, 1165, 1167, 1169, 1171, 1173, 1175, 1177, 1179, 1181, 1183, 1185, 1187, 1189, 1191, 1193, 1195, 1197, 1199, 1201, 1203, 1205, 1207, 1209, 1211, 1213, 1215, 1217, 1219, 1221, 1223, 1225, 1227, 1229, 1231, 1233, 1235, 1237, 1239, 1241, 1243, 1245, 1247, 1249, 1251, 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1585, 1587, 1589, 1591, 1593, 1595, 1597, 1599, 1601, 1603, 1605, 1607, 1609, 1611, 1613, 1615, 1617, 1619, 1621, 1623, 1625, 1627, 1629, 1631, 1633, 1635, 1637, 1639, 1641, 1643, 1645, 1647, 1649, 1651, 1653, 1655, 1657, 1659, 1661, 1663, 1665, 1667, 1669, 1671, 1673, 1675, 1677, 1679, 1681, 1683, 1685, 1687, 1689, 1691, 1693, 1695, 1697, 1699, 1701, 1703, 1705, 1707, 1709, 1711, 1713, 1715, 1717, 1719, 1721, 1723, 1725, 1727, 1729, 1731, 1733, 1735, 1737, 1739, 1741, 1743, 1745, 1747, 1749, 1751, 1753, 1755, 1757, 1759, 1761, 1763, 1765, 1767, 1769, 1771, 1773, 1775, 1777, 1779, 1781, 1783, 1785, 1787, 1789, 1791, 1793, 1795, 1797, 1799, 1801, 1803, 1805, 1807, 1809, 1811, 1813, 1815, 1817, 1819, 1821, 1823, 1825, 1827, 1829, 1831, 1833, 1835, 1837, 1839, 1841, 1843, 1845, 1847, 1849, 1851, 1853, 1855, 1857, 1859, 1861, 1863, 1865, 1867, 1869, 1871, 1873, 1875, 1877, 1879, 1881, 1883, 1885, 1887, 1889, 1891, 1893, 1895, 1897, 1899, 1901, 1903, 1905, 1907, 1909, 1911, 1913, 1915, 1917, 1919, 1921, 1923, 1925, 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957, 1959, 1961, 1963, 1965, 1967, 1969, 1971, 1973, 1975, 1977, 1979, 1981, 1983, 1985, 1987, 1989, 1991, 1993, 1995, 1997, 1999, 2001, 2003, 2005, 2007, 2009, 2011, 2013, 2015, 2017, 2019, 2021, 2023, 2025, 2027, 2029, 2031, 2033, 2035, 2037, 2039, 2041, 2043, 2045, 2047, 2049, 2051, 2053, 2055, 2057, 2059, 2061, 2063, 2065, 2067, 2069, 2071, 2073, 2075, 2077, 2079, 2081, 2083, 2085, 2087, 2089, 2091, 2093, 2095, 2097, 2099, 2101, 2103, 2105, 2107, 2109, 2111, 2113, 2115, 2117, 2119, 2121, 2123, 2125, 2127, 2129, 2131, 2133, 2135, 2137, 2139, 2141, 2143, 2145, 2147, 2149, 2151, 2153, 2155, 2157, 2159, 2161, 2163, 2165, 2167, 2169, 2171, 2173, 2175, 2177, 2179, 2181, 2183, 2185, 2187, 2189, 2191, 2193, 2195, 2197, 2199, 2201, 2203, 2205, 2207, 2209, 2211, 2213, 2215, 2217, 2219, 2221, 2223, 2225, 2227, 2229, 2231, 2233, 2235, 2237, 2239, 2241, 2243, 2245, 2247, 2249, 2251, 2253, 2255, 2257, 2259, 2261, 2263, 2265, 2267, 2269, 2271, 2273, 2275, 2277, 2279, 2281, 2283, 2285, 2287, 2289, 2291, 2293, 2295, 2297, 2299, 2301, 2303, 2305, 2307, 2309, 2311, 2313, 2315, 2317, 2319, 2321, 2323, 2325, 2327, 2329, 2331, 2333, 2335, 2337, 2339, 2341, 2343, 2345, 2347, 2349, 2351, 2353, 2355, 2357, 2359, 2361, 2363, 2365, 2367, 2369, 2371, 2373, 2375, 2377, 2379, 2381, 2383, 2385, 2387, 2389, 2391, 2393, 2395, 2397, 2399, 2401, 2403, 2405, 2407, 2409, 2411, 2413, 2415, 2417, 2419, 2421, 2423, 2425, 2427, 2429, 2431, 2433, 2435, 2437, 2439, 2441, 2443, 2445, 2447, 2449, 2451, 2453, 2455, 2457, 2459, 2461, 2463, 2465, 2467, 2469, 2471, 2473, 2475, 2477, 2479, 2481, 2483, 2485, 2487, 2489, 2491, 2493, 2495, 2497, 2499, 2501, 2503, 2505, 2507, 2509, 2511, 2513, 2515, 2517, 2519, 2521, 2523, 2525, 2527, 2529, 2531, 2533, 2535, 2537, 2539, 2541, 2543, 2545, 2547, 2549, 2551, 2553, 2555, 2557, 2559, 2561, 2563, 2565, 2567, 2569, 2571, 2573, 2575, 2577, 2579, 2581, 2583, 2585, 2587, 2589, 2591, 2593, 2595, 2597, 2599, 2601, 2603, 2605, 2607, 2609, 2611, 2613, 2615, 2617, 2619, 2621, 2623, 2625, 2627, 2629, 2631, 2633, 2635, 2637, 2639, 2641, 2643, 2645, 2647, 2649, 2651, 2653, 2655, 2657, 2659, 2661, 2663, 2665, 2667, 2669, 2671, 2673, 2675, 2677, 2679, 2681, 2683, 2685, 2687, 2689, 2691, 2693, 2695, 2697, 2699, 2701, 2703, 2705, 2707, 2709, 2711, 2713, 2715, 2717, 2719, 2721, 2723, 2725, 2727, 2729, 2731, 2733, 2735, 2737, 2739, 2741, 2743, 2745, 2747, 2749, 2751, 2753, 2755, 2757, 2759, 2761, 2763, 2765, 2767, 2769, 2771, 2773, 2775, 2777, 2779, 2781, 2783, 2785, 2787, 2789, 2791, 2793, 2795, 2797, 2799, 2801, 2803, 2805, 2807, 2809, 2811, 2813, 2815, 2817, 2819, 2821, 2823, 2825, 2827, 2829, 2831, 2833, 2835, 2837, 2839, 2841, 2843, 2845, 2847, 2849, 2851, 2853, 2855, 2857, 2859, 2861, 2863, 2865, 2867, 2869, 2871, 2873, 2875, 2877, 2879, 2881, 2883, 2885, 2887, 2889, 2891, 2893, 2895, 2897, 2899, 2901, 2903, 2905, 2907, 2909, 2911, 2913, 2915, 2917, 2919, 2921, 2923, 2925, 2927, 2929, 2931, 2933, 2935, 2937, 2939, 2941, 2943, 2945, 2947, 2949, 2951, 2953, 2955, 2957, 2959, 2961, 2963, 2965, 2967, 2969, 2971, 2973, 2975, 2977, 2979, 2981, 2983, 2985, 2987, 2989, 2991, 2993, 2995, 2997, 2999, 3001, 3003, 3005, 3007, 3009, 3011, 3013, 3015, 3017, 3019, 3021, 3023, 3025, 3027, 3029, 3031, 3033, 3035, 3037, 3039, 3041, 3043, 3045, 3047, 3049, 3051, 3053, 3055, 3057, 3059, 3061, 3063, 3065, 3067, 3069, 3071, 3073, 3075, 3077, 3079, 3081, 3083, 3085, 3087, 3089, 3091, 3093, 3095, 3097, 3099, 3101, 3103, 3105, 3107, 3109, 3111, 3113, 3115, 3117, 3119, 3121, 3123, 3125, 3127, 3129, 3131, 3133, 3135, 3137, 3139, 3141, 3143, 3145, 3147, 3149, 3151, 3153, 3155, 3157, 3159, 3161, 3163, 3165, 3167, 3169, 3171, 3173, 3175, 3177, 3179, 3181, 3183, 3185, 3187, 3189, 3191, 3193, 3195, 3197, 3199, 3201, 3203, 3205, 3207, 3209, 3211, 3213, 3215, 3217, 3219, 3221, 3223, 3225, 3227, 3229, 3231, 3233, 3235, 3237, 3239, 3241, 3243, 3245, 3247, 3249, 3251, 3253, 3255, 3257, 3259, 3261, 3263, 3265, 3267, 3269, 3271, 3273, 3275, 3277, 3279, 3281, 3283, 3285, 3287, 3289, 3291, 3293, 3295, 3297, 3299, 3301, 3303, 3305, 3307, 3309, 3311, 3313, 3315, 3317, 3319, 3321, 3323, 3325, 3327, 3329, 3331, 3333, 3335, 3337, 3339, 3341, 3343, 3345, 3347, 3349, 3351, 3353, 3355, 3357, 3359, 3361, 3363, 3365, 3367, 3369, 3371, 3373, 3375, 3377, 3379, 3381, 3383, 3385, 3387, 3389, 3391, 3393, 3395, 3397, 3399, 3401, 3403, 3405, 3407, 3409, 3411, 3413, 3415, 3417, 3419, 3421, 3423, 3425, 3427, 3429, 3431, 3433, 3435, 3437, 3439, 3441, 3443, 3445, 3447, 3449, 3451, 3453, 3455, 3457, 3459, 3461, 3463, 3465, 3467, 3469, 3471, 3473, 3475, 3477, 3479, 3481, 3483, 3485, 3487, 3489, 3491, 3493, 3495, 3497, 3499, 3501, 3503, 3505, 3507, 3509, 3511, 3513, 3515, 3517, 3519, 3521, 3523, 3525, 3527, 3529, 3531, 3533, 3535, 3537, 3539, 3541, 3543, 3545, 3547, 3549, 3551, 3553, 3555, 3557, 3559, 3561, 3563, 3565, 3567, 3569, 3571, 3573, 3575, 3577, 3579, 3581, 3583, 3585, 3587, 3589, 3591, 3593, 3595, 3597, 3599, 3601, 3603, 3605, 3607, 3609, 3611, 3613, 3615, 3617, 3619, 3621, 3623, 3625, 3627, 3629, 3631, 3633, 3635, 3637, 3639, 3641, 3643, 3645, 3647, 3649, 3651, 3653, 3655, 3657, 3659, 3661, 3663, 3665, 3667, 3669, 3671, 3673, 3675, 3677, 3679, 3681, 3683, 3685, 3687, 3689, 3691, 3693, 3695, 3697, 3699, 3701, 3703, 3705, 3707, 3709, 3711, 3713, 3715, 3717, 3719, 3721, 3723, 3725, 3727, 3729, 3731, 3733, 3735, 3737, 3739, 3741, 3743, 3745, 3747, 3749, 3751, 3753, 3755, 3757, 3759, 3761, 3763, 3765, 3767, 3769, 3771, 3773, 3775, 3777, 3779, 3781, 3783, 3785, 3787, 3789, 3791, 3793, 3795, 3797, 3799, 3801, 3803, 3805, 3807, 3809, 3811, 3813, 3815, 3817, 3819, 3821, 3823, 3825, 3827, 3829, 3831, 3833, 3835, 3837, 3839, 3841, 3843, 3845, 3847, 3849, 3851, 3853, 3855, 3857, 3859, 3861, 3863, 3865, 3867, 3869, 3871, 3873, 3875, 3877, 3879, 3881, 3883, 3885, 3887, 3889, 3891, 3893, 3895, 3897, 3899, 3901, 3903, 3905, 3907, 3909, 3911, 3913, 3915, 3917, 3919, 3921, 3923, 3925, 3927, 3929, 3931, 3933, 3935, 3937, 3939, 3941, 3943, 3945, 3947, 3949, 3951, 3953, 3955, 3957, 3959, 3961, 3963, 3965, 3967, 3969, 3971, 3973, 3975, 3977, 3979, 3981, 3983, 3985, 3987, 3989, 3991, 3993, 3995, 3997, 3999, 4001, 4003, 4005, 4007, 4009, 4011, 4013, 4015, 4017, 4019, 4021, 4023, 4025, 4027, 4029, 4031, 4033, 4035, 4037, 4039, 4041, 4043, 4045, 4047, 4049, 4051, 4053, 4055, 4057, 4059, 4061, 4063, 4065, 4067, 4069, 4071, 4073, 4075, 4077, 4079, 4081, 4083, 4085, 4087, 4089, 4091, 4093, 4095, 4097, 4099, 4101, 4103, 4105, 4107, 4109, 4111, 4113, 4115, 4117, 4119, 4121, 4123, 4125, 4127, 4129, 4131, 4133, 4135, 4137, 4139, 4141, 4143, 4145, 4147, 4149, 4151, 4153, 4155, 4157, 4159, 4161, 4163, 4165, 4167, 4169, 4171, 4173, 4175, 4177, 4179, 4181, 4183, 4185, 4187, 4189, 4191, 4193, 4195, 4197, 4199, 4201, 4203, 4205, 4207, 4209, 4211, 4213, 4215, 4217, 4219, 4221, 4223, 4225, 4227, 4229, 4231, 4233, 4235, 4237, 4239, 4241, 4243, 4245, 4247, 4249, 4251, 4253, 4255, 4257, 4259, 4261, 426

COMPANY NEWS

Harrison & Sons hit by dispute

REFLECTING an exceptional debit of £254,000 arising from industrial disruption, Harrison & Sons, printers, incurred a loss before tax of £245,000 in the first half of 1979 compared with profits of £48,000 for the corresponding period and £184,000 for the last full year.

The directors say that during the six months, trading conditions across the group have not been easy but turnover has been maintained in specialised markets.

The City printing company however has continued to trade at a large loss, and has been affected by almost continual disruptive industrial action.

The High Wycombe factory also suffered from a restriction on overtime for several months. Industrial action on a national basis in May and June seriously reduced profits in most factories.

The City printing company has, since June 30, reduced by a third the workforce and more productive working arrangements are now in operation.

The management is confident that having resolved these labour difficulties, the group can reasonably expect a "significant" recovery next year.

The interim dividend is held at 1.45p net at a cost of £33,743. Last year's total was £37,757.

Group turnover ... 1978 1979
Profit ... 1978 1979
Exceptional debit ... 1978 1979
Trading profit ... 1978 1979
Depreciation ... 1978 1979
Interest payable ... 1978 1979
Loan before tax ... 1978 1979
Tax credit ... 1978 1979
Net loss ... 1978 1979

Staffordshire Potteries just ahead

Sales for the year to June 30, 1979 of Staffordshire Potteries (Holdings) expanded from £4.92m. to £5.16m. and pre-tax profits unexpectedly improved from £500,000 to £513,000 for the first half.

After higher tax and minorities, undiluted earnings per 25p share are shown to be down from 24.6p to 23.5p, and diluted from 20.7p to 20.1p. The dividend is lifted from 4.816p to 4.9278p net with a final of 2.38265p.

Group sales ... 1978 1979
Profit before tax ... 1978 1979
Tax ... 1978 1979
Net profit ... 1978 1979
Minorities ... 1978 1979
Attributable ... 1978 1979
Retained ... 1978 1979

Trading conditions are unsettled and competition is intense the directors point out, but group sales during the three months ended September 30, 1979 have increased by 33 per cent. compared with the same period last year.

HIGHLIGHTS

There was little to get excited about in the week-end post bag and much the same could be said of this week's list of company announcements. While there is no lack of numbers there are only a handful of leading companies scheduled to produce figures. What action there is seems to be mainly centred around Tuesday, when preliminary results are due from Brooke Bond Liebig along with interim figures from Debenhams and Furness Waddy. On Wednesday Kwik Save is producing its final together with an interim statement from BPE.

Astbury & Madeley progress

Turnover of Astbury and Madeley (Holdings), which distributes industrial central heating equipment, improved from £2.1m. to £2.26m. for the first half of 1979 and pre-tax profit was up from £163,000 to £182,500. The profit outcome for all 1979 was a record £223,030.

Current turnover continues to run at a "satisfactory" level, state the directors. The new subsidiary, Astbury and Madeley (Southern), is not expected to contribute to results in the current year but should in future "considerably expand group turnover in southern and south coast areas."

First half tax takes £96,500 (£85,000) leaving net profit up from £50,000 to £86,000. Stated earnings per 3p share are 2.13p, compared with 1.98p, and the interim dividend is up from 0.296p to 0.316p—last year's total was 0.85p.

On September 30, the new subsidiary acquired freehold warehouse and office premises in Bournemouth for £82,500 cash, and the goodwill of Robert Rose for £2,000 cash.

Group turnover ... 1978 1979
Profit before tax ... 1978 1979
Tax ... 1978 1979
Net profit ... 1978 1979
Minorities ... 1978 1979
Attributable ... 1978 1979
Retained ... 1978 1979

British Mid. Airways cuts loss

British Midland Airways (a subsidiary of Minster Assets) reports a reduced first half operating loss of £225,000, compared with £404,000, after charging parent company interest of £59,000 (£113,000). Turnover expanded from just under £4m. to £5.5m.

For all the year 1978 turnover was £10.67m. and the operating loss £217,000 after parent interest of £237,000.

The half year loss reflects the seasonal nature of the airline's operation. Passenger traffic carryings on within the U.K. and to Europe advanced by 2.1 per cent. while

Group turnover ... 1978 1979
Profit before tax ... 1978 1979
Tax ... 1978 1979
Net profit ... 1978 1979
Minorities ... 1978 1979
Attributable ... 1978 1979
Retained ... 1978 1979

being raised from 2p to 2.25p net. Last year's total was 3.6p.

Interest charges for the first half were down from £169,289 to £108,555 and tax was £117,774 (£104,157). Income was £152,533 (£140,879) and net earnings £396,489 against £387,000.

Net asset value per share is shown at 195p compared with 110p.

W. Norton fall at mid-term

From turnover for the half year to September 30, 1979, of £3.1m. against £2.75m. machine tool merchants, W. & Norton (Holdings) reports a decline in pre-tax profits from £183,000 to £150,000. The figure for the last full year was £284,804.

The interim dividend is 0.2781p (0.30031p) net. Last year's total was 0.5201p.

Mr. W. E. Norton chairman points out that the amount reserved for taxation for the six months—£32,000 (£36,000)—is the current estimated liability on the profits, but in view of stock relief for which the company has qualified in the past, this sum may again be treated as a reserve and will not necessarily be payable.

After tax the net balance emerges down from £89,000 to £88,000. Currently there continues to be a good demand for sophisticated and technologically advanced machine tools. Plans made earlier to increase the market share of this sector should contribute significantly to future earnings, he adds.

Crossland up after six months

Manufacturers of electric lighting equipment, pressings etc., R. and A. G. Crossland reports turnover up from £1.38m. to £1.72m. for the first half of 1979 and an increase in pre-tax profits from £165,820 to £183,881.

Earnings are shown to be up from 1.01p to 1.1p per 5p share. The interim dividend is held at 0.315p net. Last year's total was 1.0478p paid from profits of £367,973 before tax.

Group turnover ... 1978 1979
Profit before tax ... 1978 1979
Tax ... 1978 1979
Net profit ... 1978 1979
Minorities ... 1978 1979
Attributable ... 1978 1979
Retained ... 1978 1979

1928 Trust

Gross revenue of Nineteen Twenty-Eight Investment Trust was £816,470 for the half year to September 30, 1979, compared with £834,736 for the previous comparable period. For the full year 1978-79 the figure was £1.67m.

First half earnings per 25p share are shown to be up from 3.18p to 3.26p and to reduce discount the interim dividend is

Group turnover ... 1978 1979
Profit before tax ... 1978 1979
Tax ... 1978 1979
Net profit ... 1978 1979
Minorities ... 1978 1979
Attributable ... 1978 1979
Retained ... 1978 1979

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revenue, load factor remained stable at 47.2 per cent. compared with 47.8 per cent. Fare increases which have become effective during the period have maintained satisfactory margins.

The B31A Leasing Service has "successfully absorbed" both short-haul aircraft capacity surplus to requirements of the scheduled service operation, and the long-haul Boeing 707 fleet, which has a full order book with leading overseas carriers throughout the coming winter season and into 1976. The full benefit of the development of the leased service activities should be felt in the second half.

As foreshadowed, borrowings from the parent company have now been repaid.

Henriques down but optimistic

Announcing pre-tax profit down from £154,074 to £120,937 for the first half 1979, Mr. A. Gold, chairman of Arthur Henriques, clothing manufacturers, says he is confident full year results will be "at least as good" as last year because a major subsidiary has the greater part of its sales in the second half. Production and sales "remain at a high level."

Adjusting for the one-for-one scrip, interim dividend is being held at 0.395p net. Last year's total was equivalent to 1.67521p from profits of 310,891, a record.

Group turnover ... 1978 1979
Profit before tax ... 1978 1979
Tax ... 1978 1979
Net profit ... 1978 1979
Minorities ... 1978 1979
Attributable ... 1978 1979
Retained ... 1978 1979

2028 Trust

Gross revenue of Nineteen Twenty-Eight Investment Trust was £816,470 for the half year to September 30, 1979, compared with £834,736 for the previous comparable period. For the full year 1978-79 the figure was £1.67m.

First half earnings per 25p share are shown to be up from 3.18p to 3.26p and to reduce discount the interim dividend is

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2.25p net. Last year's total was 3.6p.

Interest charges for the first half were down from £169,289 to £108,555 and tax was £117,774 (£104,157). Income was £152,533 (£140,879) and net earnings £396,489 against £387,000.

Net asset value per share is shown at 195p compared with 110p.

W. Norton fall at mid-term

From turnover for the half year to September 30, 1979, of £3.1m. against £2.75m. machine tool merchants, W. & Norton (Holdings) reports a decline in pre-tax profits from £183,000 to £150,000. The figure for the last full year was £284,804.

The interim dividend is 0.2781p (0.30031p) net. Last year's total was 0.5201p.

Mr. W. E. Norton chairman points out that the amount reserved for taxation for the six months—£32,000 (£36,000)—is the current estimated liability on the profits, but in view of stock relief for which the company has qualified in the past, this sum may again be treated as a reserve and will not necessarily be payable.

After tax the net balance emerges down from £89,000 to £88,000. Currently there continues to be a good demand for sophisticated and technologically advanced machine tools. Plans made earlier to increase the market share of this sector should contribute significantly to future earnings, he adds.

Crossland up after six months

Manufacturers of electric lighting equipment, pressings etc., R. and A. G. Crossland reports turnover up from £1.38m. to £1.72m. for the first half of 1979 and an increase in pre-tax profits from £165,820 to £183,881.

Earnings are shown to be up from 1.01p to 1.1p per 5p share. The interim dividend is held at 0.315p net. Last year's total was 1.0478p paid from profits of £367,973 before tax.

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Sir Anthony Barpey, chairman of Debenhams, which is expected to announce interim figures to-morrow.

Teacher to increase borrowings

Teacher (Distillers) announces plans to adjust its borrowing limits from the present £18.88m. to £18.18m., raise the interest on loan stock and increase the Preference dividend.

According to the directors, under existing inflationary conditions the present limits are "unduly restrictive on the successful development of the company." What they describe as "credit which the Scotch Whisky industry is compelled to extend to the Government" would alone, at the new Excise Duty rate and at the level of sales achieved at the peak selling period of the year to January 31, 1979, have required borrowings of more than £11m.

The directors plan a parallel alteration to the limits on borrowings contained in the Deeds constituting the 54 per cent. Unsecured Loan Stock 1978-84, and the 81 per cent. Unsecured Loan Stock, 1987-92.

It is proposed that the rate of interest on the 54 per cent. stock be increased to 7 per cent. and the rate on the 81 per cent. stock be increased to 10 per cent., both with effect from November 17, 1979.

Commercial Union Assurance, the trustee for the holders of the 81 per cent. stock, has stated that it has no objection to the proposals. The 54 per cent. stock does not have a trustee.

With regard to the Preference

BIDS AND DEALS

ANGLO-THAI UNCONDITIONAL

Inchcape's revised offers for the outstanding capital of Anglo-Thai Corporation have been accepted by the holders of 9,508,295 Ordinary and 90,466 Preference shares, including Estates House Investment Trust in respect of 9,207,636 Ordinary and 77,854 Preference.

These acceptances, together with the 1,345,800 Ordinary and 1,000 Preference owned by a subsidiary of Inchcape, represent 92.98 per cent. of the Ordinary and 91.47 per cent. of the Preference and confer on the holders 84.54 per cent. of the total number of votes exercisable at general meetings of Anglo-Thai.

The revised offers have now become unconditional as to acceptances and will remain open. The cash alternative will not be extended beyond October 31.

ASSOC. SPRING

Associated Spring Corporation has sold the lighting fixture portion of its subsidiary, Herbert Terry and Sons, of Redditch. The purchaser is Anglepoise Lighting, a U.K. company formed by Mr. John Terry and Mr. Raymond Terry, which will carry on a business from a new facility in Redditch.

The manufacture and sale of

payment, the proposal is to increase the effective rate of dividend from 3.5 per cent. (plus tax credit) to 5 per cent. (plus tax credit).

It is further proposed to increase the authorised capital from £3m.—of which £1m. is already in issue in the form of cumulative Preference shares of £1 each and £1.89m. Ordinary shares of 50p—to £5m. by the creation of 2m. Ordinary shares of 50p.

The directors consider the proposals "fair and reasonable" and in the best interests of the company. Proposals have been formulated in conjunction with Brands.

Meetings to approve these proposals will be held on November 17.

Ceylon and Indian Planters

The directors of Ceylon and Indian Planters Holdings do not in the immediate future anticipate being able to pay the Ordinary dividend for the year ended March 31, 1979. It was declared on April 14, 1978, to be payable

INTERNATIONAL COMPANY NEWS EURO MARKETS

EUROBONDS
Pace of new dollar issues slows

BY MARY CAMPBELL

ALTHOUGH the prices of outstanding dollar bonds did not show as much improvement last week as the week before, the relative slow-down in the pace of new issues has evidently taken effect. The final terms of the issue by Societe Nationale des Petroles d'Aquitaine were a marked improvement on those which had been indicated when the issue was launched: the amount was raised from \$20m. to \$30m. the coupon was fixed at 10 per cent—a quarter of a point below the indicated level—and the issue price was none-the-less set at par.

Encouraged by the improvement a number of new issues were launched towards the end of the week. A six-year \$50m. issue for New Zealand was announced on a pre-underwritten basis on Friday on a coupon of 9 1/2 per cent and issue price of 99 1/2.

Kidder Peabody, the lead manager, says that the issue will probably be closed to-day.

Other new issues announced are a \$20m. for the Canadian company Genstar, \$20m. for Transunion Finance of Canada and a \$40m. floating rate note issue for Bank of Tokyo.

The Genstar issue, for which the lead manager is Societe Generale de Banque, offers an indicated coupon of 10 per cent.

Indices
NEW YORK
DOW JONES AVERAGES

Oct. 24	Oct. 23	Oct. 22	Oct. 21	Oct. 20
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50

STOCK AND BOND YIELDS
FRIDAY'S ACTIVE STOCKS

Stock	Yield	Change
100.50	100.50	100.50
100.50	100.50	100.50
100.50	100.50	100.50
100.50	100.50	100.50
100.50	100.50	100.50

JOHANNESBURG
INDUSTRIAL INDEX

Oct. 24	Oct. 23	Oct. 22	Oct. 21	Oct. 20
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50

OVERSEAS SHARE INFORMATION
NEW YORK

High	Low	Stock	Oct. 24	Oct. 23	Oct. 22	Oct. 21	Oct. 20
100.50	100.50	100.50	100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50	100.50	100.50	100.50

Slashing writedowns at Marra

By James Forth

SYDNEY, Oct. 26.

MARRA DEVELOPMENTS has incurred a massive loss of \$428.5m. for the year to June 30, after large write-offs against property and intangible assets. The move slashes shareholders' funds from \$436m. to \$49.4m. and totally wipes out net asset backing for the \$411.7m. ordinary capital. Asset backing for the \$411.7m. in preference capital is reduced to about 32 cents for each share of 50 cents nominal.

A Board dispute has also erupted. Two directors claim that the company should only have allowed \$44.6m. for property losses and are seeking the appointment of another two independent directors.

The writedowns are a sequel to the merger last year of the former U.K.-based Scottish Australian Holdings (SAH) with Marra. The merger blocked a lengthy and acrimonious bid for SAH by Tiera, a private company headed by Melbourne solicitor, Mr. Peter Yungbaum.

SAH wrote up its properties at \$410.9m. shortly before it received the Marra bid, while Marra revalued its properties at \$46.6m. in advance of the merger. Tiera persistently criticised the revaluations and drew attention to heavy borrowings to enable the smaller Marra to acquire SAH. Tiera ended up with SAH of the Preference capital and is represented on the Marra Board.

The merged Marra in June admitted it had placed an "appraised" value on properties which was \$412m. less than book values. The directors said it might not be possible to obtain this appraised value on the market.

At the same time it was revealed that the new South Wales Corporate Services commission felt that Marra's 1973-74 accounts did not give a true and fair view of the group's profit because of its treatment of pre-acquisition profits. The CAC wanted the company to alter its accounts, but Marra refused.

Extraordinary and abnormal items totalled \$428.5m. including a \$412.7m. write down of properties, and \$45.8m. off goodwill.

The Board says that several properties have been sold recently realising about \$46m. in net proceeds after fees from \$42m. to \$41m.

They were also confident of "sympathetic understanding" by the group's main lenders.

MELBOURNE YIELDS
SYDNEY ALL ORD. INDEX

Oct. 24	Oct. 23	Oct. 22	Oct. 21	Oct. 20
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50

TOKYO NEW SE INDEX
HONG KONG INDEX

Oct. 24	Oct. 23	Oct. 22	Oct. 21	Oct. 20
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50

EUROPE
INDICES

Oct. 24	Oct. 23	Oct. 22	Oct. 21	Oct. 20
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50

CORAL INDEX
GOLD 1481-1484

Oct. 24	Oct. 23	Oct. 22	Oct. 21	Oct. 20
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50

CANADA
INDICES

Oct. 24	Oct. 23	Oct. 22	Oct. 21	Oct. 20
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50

Oct. 24	Oct. 23	Oct. 22	Oct. 21	Oct. 20
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50

TEL AVIV STOCK EXCHANGE

Oct. 24	Oct. 23	Oct. 22	Oct. 21	Oct. 20
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50

SINGAPORE STOCKS

Oct. 24	Oct. 23	Oct. 22	Oct. 21	Oct. 20
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50

GERMANY 4
CORAL INDEX

Oct. 24	Oct. 23	Oct. 22	Oct. 21	Oct. 20
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50

AMSTERDAM
INDICES

Oct. 24	Oct. 23	Oct. 22	Oct. 21	Oct. 20
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50

SWITZERLAND
INDICES

Oct. 24	Oct. 23	Oct. 22	Oct. 21	Oct. 20
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50

STOCKHOLM
INDICES

Oct. 24	Oct. 23	Oct. 22	Oct. 21	Oct. 20
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50

COPENHAGEN
INDICES

Oct. 24	Oct. 23	Oct. 22	Oct. 21	Oct. 20
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50

OSLO 4
INDICES

Oct. 24	Oct. 23	Oct. 22	Oct. 21	Oct. 20
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50

BRUSSELS
INDICES

Oct. 24	Oct. 23	Oct. 22	Oct. 21	Oct. 20
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50

TOKYO
INDICES

Oct. 24	Oct. 23	Oct. 22	Oct. 21	Oct. 20
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50
100.50	100.50	100.50	100.50	100.50

Don't miss the new book 'The Financial Times' by John Walker. It's a comprehensive guide to the world of finance, covering everything from the stock market to the latest trends in banking and investment. Available now for a limited time at a special price. Order today!

GREECE II

A welcome guest abroad

RARELY CAN a regime have accumulated as much international goodwill as quickly as did Greek democracy after Mr. Constantine Karamanlis took over as Prime Minister from the discredited military rulers in July, 1974.

Mr. Karamanlis has been a welcome guest in Rome, Paris and London, and has himself played host to the French President. He has received general expressions of support from the EEC powers for his application to bring Greece into full membership of the EEC.

At the same time he has pursued an *Uspolnitsk* of his own, visiting Sofia and Bucharest, and receiving encouraging responses for his proposal of a meeting of deputy economics ministers from the Balkan States, to discuss the possibility of co-operation.

Next year the Premier proposes to visit a number of Middle East capitals in the hope of tightening links that have long existed across the eastern Mediterranean.

Yet all the goodwill which he has gathered is of the kind that you miss very much when you lack it, but which does not necessarily help quickly with the most pressing problems of the day. As far as Greek foreign relations are concerned, those problems nearly all concern relations with neighbouring Turkey.

A centuries-old history of conflict, which Greeks still tend to see as a continuation of the struggle which the Byzantine Empire conducted against Turkish invaders from Asia, erupted around Cyprus last year. Though fighting has ceased, the dispute lingers on and is complicated by the potentially far more dangerous conflict about who is to be master of the Aegean.

Mr. Karamanlis was called to power when the Ioannides military regime had failed in an ill-prepared attempt to oust President Makarios of Cyprus. Turkey invaded and has ever since exploited its military advantage on an island closer to its own shores than to Greece. It is safe to conclude that Mr. Karamanlis and his Government learned the lesson and do not propose to risk war for Cyprus.

What Athens has done is to ask its friends everywhere,

especially in the EEC and the U.S., to exert pressure on the Turks to bring about a resumption of the talks between Mr. Glafkos Clerides and Mr. Rauf Denkash, leaders respectively of the Greek and Turkish Cypriot communities. Those talks foundered after Mr. Denkash had promised to make proposals for delineating the Turkish and Greek sectors of the island in a bizonal solution to which, at least tacitly, the Greek side has agreed. In Athens, and not only there, it is supposed that Mr. Denkash ran into a veto from Ankara, though it is anybody's guess whether it was a veto of the Turkish Government, or of the army.

Despite that uncertainty there is hope in Athens, now that the Turkish senatorial elections are out of the way, that the road block could be cleared provided the Americans, above all, exert their influence. The fact that Mr. Demirel's party did well in the election adds a little to that faint optimism, since it should strengthen his hand vis-à-vis the soldiers.

Similar reasoning may apply to the extremely complicated dispute about the Aegean. But it is fairly clear that it is in the Aegean, rather than in Cyprus, that there lies the point beyond which the Turks cannot go without risking war.

Islands

The peculiarity of the Aegean dispute arises from the fact that the many islands between the Greek mainland and the Anatolian coast of Turkey are almost exclusively Greek. As a result the conflict has at least three separate facets:—

● How does Turkey react if Greece (as it may, but so far has not done) extends its territorial waters from six miles to 12 miles, which would deprive several important Turkish ports of a direct access route through international waters?

● Does Greek rule over this curtain of islands drawn across the west coast of Anatolia mean that Turkish claims to exploitation of the continental shelf are restricted to a narrow coastal strip only?

● Does Athens, or does Turkey, control civil flying across the Aegean routes which, after all, link Greek islands to the Greek mainland, as well as serving international purposes?

One could add to the list, since there are those in Athens who believe that Turkey covets at least some of the islands. But all the evidence so far has been that the argument about the continental shelf is the most dangerous.

The reason is that the Greeks have found oil off the island of Thassos, which lies well back from the Turkish coast, south of Greek Thrace. Some might be found on what would be the Turkish continental shelf if Ankara were to make good its claim that the shelf should be divided along the median line between the two mainlands, without regard for the islands.

The word in Athens is that an unannounced Turkish expedition to explore on the Greek shelf would be sunk. The importance of advance notice is that under the Geneva seabed convention exploration is free, provided that the owner of the shelf is told in advance, but exploitation is not.

The Turks, perhaps because they could not find an oil company to take the risk, perhaps because they did not want to overdo things, have in fact not tested whether the Greeks mean it when they say they will shoot.

But it is hard to see how any Greek government could concede to the Turks anything even approaching the median line on the Aegean shelf.

Mr. Karamanlis has actually won the agreement of the Turkish Prime Minister to taking the matter to the World Court in The Hague. But either he or someone more powerful in Ankara has changed his mind. The Turks subsequently said that they would rather settle the matter bilaterally. Given the tension between the two countries one must also feel sceptical about another proposal to settle matters by joint exploitation of Aegean resources, a proposal that has come from the U.S.

The official view in Athens is that Greece is now far better equipped to sustain a conflict with Turkey than was the case last year. A quarter of the budget is going on defence, arms purchases are expected to run at some £185m. a year for several years, the Dodecanese islands have been fortified (in contravention of treaty obligations), and the spirit of the forces is said to be vastly

improved now that the dead hand of dictatorship has been removed.

Greek sources say that their recent combined manoeuvres have shown a high degree of efficiency, with no accidents or failures of equipment worth mentioning. They claim that exercises on the Turkish side of the border in Thrace had revealed a vastly changed state of affairs. Deliveries of French AMX tanks and Mirage fighters are to be accelerated, and though Turkey, too, is shopping for arms, the Greeks feel that their relative position is improving.

Yet the martial strain should not be overdone. Mr. Evangelos Averoff, the Defence Minister, has a way of telling officers that whoever crosses the border first will be destroyed. That sounds like truculent restraint, rather than restrained truculence.

It is just as well, however, to know that in his waiting room, among the ikons recalling the

Byzantine past, there also hangs a painting showing a Greek fighter pilot who in 1941 rammed an Italian bomber after having spent his ammunition.

Greek-Turkish affairs have been given much space because they really are the key to the remainder of Greek foreign policy. It was because NATO failed to prevent the invasion of Cyprus that Greece gave notice last year that it was leaving the military integration of the alliance, emulating the French. But Greece is too small to play that sort of semi-independent role, and has made it clear that the breach will not be allowed to become too deep. Early warning stations, radar installations, and even tactical nuclear weapons (now disposed on the Greek mainland out of range of the northern border) will be allowed to remain, if negotiations go as expected.

The watchword in Athens is that co-operation will succeed integration. In case of general

war, Greece will place its forces under NATO command. But not least to satisfy inflamed opinion, the Americans will have to lie lower than in the past: the agreement allowing the U.S. Navy to use Eleusis, near Athens, like a U.S. port has been revoked, and the air force will disappear from a base outside Athens.

Apart from the lingering conflict with Turkey, it is relations with Washington that are the real problem area for Greece. In the popular mind the CIA was all too closely associated with the junta and the U.S. has been, to say the least, equivocal where the Greek-Turkish conflict is concerned. That provides the tactical reason for hints thrown out both by Mr. Karamanlis and his Foreign Minister, Mr. Demetrios Bitsios, that Greece might reconsider its relations with NATO if the Cyprus problem could be solved in a mutually acceptable way.

But the entire story of the from Ankara to join the EEC lifting of the U.S. arms embargo a full member. Maybe such, against Turkey shows that application will one day Washington is more concerned made, but given the econo about Turkey's loyalty to the facts it is unlikely to go thro alliance than Greece's. The for a good many years. Greeks have therefore quite Balkan neighbours, Mr. K manlis must be well aware t Bulgaria's room for manoeu is severely restricted by alliance with Moscow. Ye number of projects for regic co-operation have b identified: better port facili for Bulgaria and Yugoslavi northern Greece: a i development with Yugoslavi the river Vardar: the possib of joint industrial ven (difficult though it is to y capitalist to socialist er prises); and, in the case Romania, co-operation in field of nuclear energy (w one would suppose that ne partner has much experienc his own).

Delays

The present position is that they are associate members of the EEC, and have asked for full membership to be brought about quickly. The economic aspects are dealt with elsewhere in this survey: they do include several factors that will lead to delays. On the political front, the idea of Greek membership has found a welcome in Brussels and from the members of the EEC (even though advocates of a greater degree of political integration within the Community wonder whether, for geo-political reasons, Greek membership will help their cause).

Athens has countered Turkish suspicions that the Greek application is a manoeuvre to isolate Turkey with the statement that Greece would be the first to support an application

The limits are evident, y is a diplomatic success for Karamanlis and Mr. Bitsios Bulgaria, Romania and Y lavia have agreed to attend Balkan conference, pos before the end of this y Even the Turks have hinted they may come.

W. L. Luetk

The banking world

A SUBSTANTIAL increase in private bank deposits in Greece so far this year has enabled the monetary authorities to reduce slightly the cost of bank financing and further to relax credit restrictions. These steps should contribute to a speeding up of economic activity in the coming months after the slow-down of 1973-74.

Interest rates on bank credits were lowered by 1 per cent, in most categories this month, while interest rates on deposits were lowered by 1 per cent. New interest rates per annum on bank credits now stand as follows:

● 12.5 per cent. (including 1 per cent. bank commission) to industries, handicrafts, hotels and shipping for working capital.

● 11 per cent. (including 0.5 per cent. bank commission) for medium and long-term productive investment in industry, handicrafts, mines and hotels, to utilities and the export trade, for shipbuilding, repairs and conversions at Greek yards.

● 9 per cent. (including 0.5 per cent. bank commission) for

fixed assets of industries, handicrafts, mines, private agricultural enterprises and to technical companies undertaking studies of technical projects abroad.

● 14.5 per cent. (including 1 per cent. bank commission) to import and domestic trade and for consumer credit, including credit cards.

A recent novelty is the permission granted to banks to extend low-interest loans for the financing of productive investments (in effect, the import of capital equipment) on condition that the relevant funds are drawn by the banks from abroad. The loans may be contracted in foreign currency to be borrowed by the banks and will carry an interest rate 2.5 per cent. lower than corresponding loans in drachmas. The difference will be covered by a State subsidy. The object of the loans is to increase available funds for productive investment.

New interest rates per annum on bank deposits (which are tax-free in Greece) are 7.5 per cent. for savings deposits with commercial banks and 8-10 per

cent. for time deposits for periods ranging from three to 12 months. Sight deposits, which until recently earned a small interest of 0.75 per cent, now earn no interest at all. Finally, the Bank of Greece discount rate has gone up from 8 to 10 per cent. following the increase in deposits, which makes the commercial banks recourse to central bank funds no longer as pressing as before.

Decline

Private bank deposits in January-August this year increased by 31bn. drachmas against a decline of 573m. drachmas in the same period last year. Bank credits to the private sector of the economy also increased in the first half of this year by 37bn. drachmas against a rise of 15.5bn. drachmas in January-June, 1974. The highest increases were noted in credits to manufacturing and commerce, an important factor that led to a revival of industrial and business activity after last year's slump.

These developments have enabled the authorities to ease

credit restrictions originally imposed by the previous regime in 1972-73 as a means of fighting inflation. At present, no quantitative limits are placed on long and medium term bank credits for fixed assets in industry and handicrafts, long-term and medium-term credits for investments in agriculture, short-term credits to the export trade and credits to handicraft enterprises for the supply of technical equipment as well as for working capital. However, all other categories of credits extended by commercial banks are still within limits. It was decreed that such credits outstanding by next December 31 may not exceed balances on June 30, 1975, by more than 8 per cent. or by more than 50m. drachmas at the commercial bank's choice.

One of the most important developments in the past year has been the announcement by Prime Minister Constantine Karamanlis of the formation of a banking consortium to operate in major investment fields not covered by private enterprises. Members of the consortium will

be the National Bank of Greece (the country's big commercial banking institution), its affiliate, the National Investment Bank for Industrial Development (NIBID) and State-owned Hellenic Industrial Development Bank (ETBA). It is possible that the Investment Bank SA will also be called to join the group at a stage.

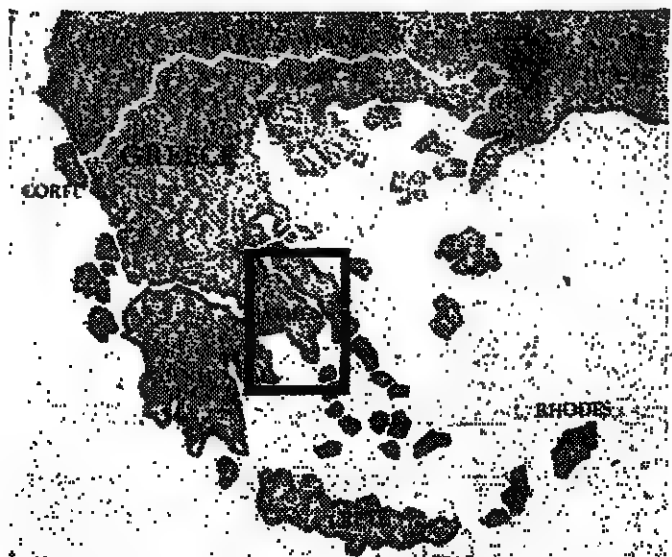
The announcement said consortium was not intended to compete with private enterprise but, on the contrary, complement the latter who is unwilling or unable to undertake initiatives in size investments, particularly industry. Units formed by consortium will operate ordinary corporations, with of their shares traded on Athens Stock Exchange. may be joint-ventures with participation of foreign capital but with majority always Greek hands.

The first target for the consortium will be development of the country's mineral, particularly industrial

CONTINUED ON NEXT PAGE

My dream is a monument to glorify this city-state and its deities for all time.

Pericles, General of Athens, 450 BC.



It was built as manifest evidence of the golden age of Greece. "The Golden Age of Pericles." And more than two thousand years later, the awe-inspiring magnificence of the radiantly beautiful Parthenon on the Acropolis has scarcely dimmed.

One of the most intriguing architectural achievements of all time, this immense "Temple to Athena" was built wholly of marble and conceals structural refinements that still baffle the world. For it is of a design that appears symmetrical simply because it is not symmetrical. A marvel of optical deception that would flatter an illusionist.

Stand on the Acropolis and you stand in the shadows of an ancient civilisation that rose from nowhere to shape the world with its discoveries and cultural innovations.

And that is the magnetism of Athens. The outward attractions of the sapphire seas, the sun-bleached sands, the luxury hotels, are inescapably linked to an intangible enchantment, a sense of unreality, the very presence of

a history that stretches back to the dawn of civilisation. The old lives on with the new.

The Erechtheum, the Propylaea and the Temple of Athena Niki proudly stand alongside the Parthenon on the Acropolis, and vie for aesthetic honours.

The Herod Atticus Theatre takes preservation to the extreme, for it is still in active use after 2,000 years. And treasured monuments such as the Poseidon Temple, perched dramatically on Cape Sounion, take the imagination to unrivalled heights.

Relatively younger, but still blissfully unaware of the march of time, is the Plaka, the old town. Here an endless parade of tiny streets and shops tempt the curious. And here, after dark, is the evidence that Athenians are people of the night. Wine flows in tavernas. Music fills night-clubs. And nobody sleeps.

By day, the choice for sun-worshippers is boundless. From the vast stretches of sand that hug the mainland, to the snail-pace of life on the five islands of the deep blue Saronic Gulf.

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In summary, the single quality that separates Greece from the world is timelessness. One has the feeling that Athens will last as long as the Parthenon. And one has the feeling that the Parthenon will outlive time itself.

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COMPLETE SERVICE FINANCIAL INSTITUT

Hutton

GREECE III

Economy back on an even keel

EK GNP is expected to be 2.3 per cent this year, a gradual (and painful) elimination of the unfavourable economic climate, making for a contraction of similar proportions in 1974 when political troubles and their toll.

rate of inflation was slowed down from a 30 per cent at one in 1974 to about half of that year. By now probably down a bit more.

In the shorter run, always provided the political situation does not deteriorate, there is some reason to suppose that the pace of growth in Greece will pick up a bit next year, even if the western industrial countries do not fully overcome their stagnation.

Moreover, Greece may well gain from the discomfiture of others: the political troubles in Portugal, the question mark over Spain, and the shooting in Beirut, may deflect both tourists and foreign companies setting up regional headquarters to Greece from those countries. Tourism, in particular, has already recovered from last year's setback: some 3m. tourist arrivals will probably be registered this year and the authorities hope that 1976 will take the half way to an eventual target of 5m.

On the other side of the scales there may, however, weigh heavily the reduced profits of manufacturing industry. Greek unemployment figures are not thought to be very informative, since people out of a job melt away into the shelter of the extended family, and because the opportunities for moonlighting are untold, whether you do or do not have a firm job. But there do not seem to have been any mass dismissals. If they were to occur, it could have adverse effects upon the level of demand—and not only that.

In order to provide a rational pattern for growth, not least his year, including an increase of 20 per cent in direct investments made under military rule, Mr. Karamanlis, Prime Minister, has announced a five-year plan which will be a loan on draws up. It will not be of the mandatory kind familiar from eastern Europe, but quite simply that he does not care who is investing as long as the terms are right. The qualification is necessary since the Government is revising the terms under which some investment was admitted under military rule (a topic dealt with elsewhere in this survey).

It will be a central purpose of the five-year plan to help to make Greece fit for full membership in the EEC. Under the existing agreement of association,

just as it reacted angrily against tax changes earlier this year which were designed to increase top level taxes on both personal and corporate income. But given the nature of his support, derived largely from conservative peasantry and bourgeoisie (not to mention the Greek talent for getting around the rules), whatever "socialism" there is will be mild.

Even the broad outlines of the plan remain to be worked out, but the overall strategy will be more efficient use of labour, a modernisation of agriculture, which will have to become increasingly intensive to survive in Europe; and an encouragement to investment in industry, especially mining and further processing of minerals as well as in the chemical industry.

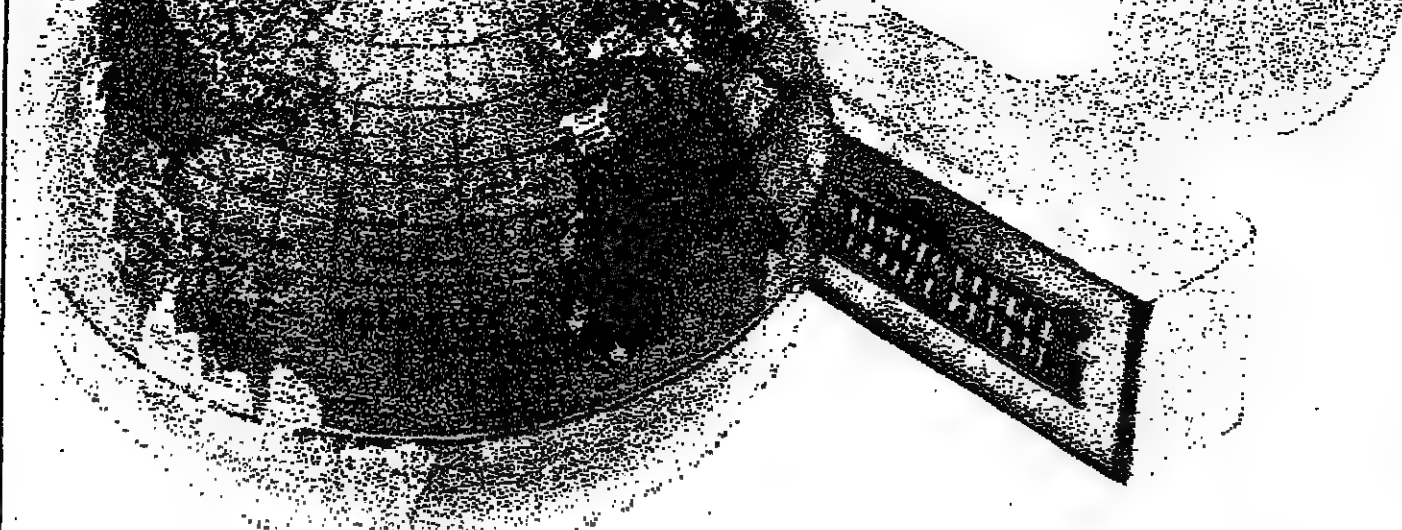
That should in due course offer renewed opportunities to exporters in other countries, who can dovel with the pattern. In the case of British exporters, they have just about held their own of late, though the long term trend has been against them.

According to the figures of the Department of Trade and Industry in London, British exports to Greece came to £89m. in 1973, £105m. in 1974, and to £123m. (annual rate) in January-August, 1975. By and large that means that growth has been nominal only. The most important categories in 1974 were machines and machinery, accounting for £45m., chemicals £12m., and other manufactures totalling £28m. But Britain's total share in Greek exports has shrunk from 13 per cent in 1964 to 4 per cent, last year.

Consortium

In order to achieve the level of investment that the plan will call for, the Greek authorities are thinking of setting up a consortium of investment corporations which will, in due course, float off shares in the private ventures that they finance. But it is plain that, as in the past, direct foreign investment will have to play a major part. Mr. Panakoulis Papakoulas, Minister of Co-ordination for Economics, as would be said elsewhere) states quite simply that he does not care who is investing as long as the terms are right. The qualification is necessary since the Government is revising the terms under which some investment was admitted under military rule (a topic dealt with elsewhere in this survey).

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Bauxite Ore	Alumina - Aluminium Cement Industry Steel Industry Abrashes
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MINING PRODUCTS INDUSTRIALLY PROCESSED

MANGANESE SCALMA 74 ground to 75-300 mesh as required by customer.	Battery grade
Caustic magnesite	Plastic floors Paper Industry Fertilizers
Finely-ground Caustic magnesite	Cattle-food Fertilizers
Deadburnt magnesite	Basic refractories: Magnesite bricks Magnesite-chrome bricks Magnesite-dolomite bricks Gunning mixes Ramming mixes

BASIC REFRACTORIES

tar-bonded non-tempered magnesite bricks SCALIMAG TBG	Oxygen vessels, electric arc furnaces
tar-bonded, tempered magnesite bricks SCALIMAG TB	Oxygen vessels, electric arc furnaces
tar-bonded, tempered dolomite and dolomite- magnesite bricks	

burnt magnesite bricks SCALIMAG MF SCALIMAG MFG	Open hearth furnaces, Oxygen vessels, electric arc furnaces, heating ladles hot metal mixers, checkers in regenerators
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burnt magnesite-chrome bricks SCALIMAG MCF-10 SCALIMAG MCF-6 GRECMAG DB 64	Rotary Cement kilns, Lime kilns, Rotary kilns for calcination of magnesite
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burnt tar-impregnated magnesite bricks SCALIMAG MFI	Oxygen vessels electric arc furnaces
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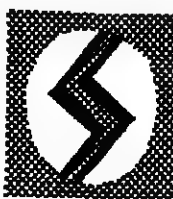
REFRACTORARY MORTARS

SCALIMOR M SCALIMOR MF SCALIMOR CM SCALIMOR CMF	Basic parging cements for brick-laying of burnt magnesite bricks
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REFRACTORARY MIXES

Gunning mixes Ramming mixes Parging mixes	Repair of open hearth furnace and electric arc furnace refractory linings
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SCALISTIRI GROUP
18-20 Sikelias Str. Athens-Greece
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Telex: 215433 SCAL GR.



The Scalistiri Group announces a further investment of U.S.\$50 million for the establishment of a new plant for the production of refractory magnesite from sea water and dolomite. The 100,000 tons per annum start-up production capacity of the plant is envisaged to increase in the very near future to 200,000 tons. Production is planned to start in the second half of 1977.

هكزا من الصلب

GREECE IV

New sources of energy

IMPORTS OF crude oil and petroleum products cost Greece \$821m. in 1974, representing about 18 per cent. of the country's import bill. With energy consumption increasing at an average annual rate of 11.5 per cent., it is estimated that oil imports (at present prices) will reach \$1,250m. in 1979, when energy consumption will total about 19m. tonnes of coal equivalent.

A particularly adverse consequence of the Greek economy's heavy dependence on imported fuels, especially after the steep rise in international oil prices, is that the satisfaction of energy requirements lays a heavy and rapidly growing burden on the country's payments, whose imbalance and vulnerability are a source of economic disturbance and a constraint on development.

A further serious disadvantage that might act to discourage productive investment projects is the uncertainty and confusion surrounding the security of liquid fuel supplies and trends in international oil prices.

In view of this situation, the more effective development of the country's mineral wealth lies at the heart of the Government's economic development effort. In parallel with oil exploration, plans are under way for intensive exploitation of the subsoil wealth to reduce the country's dependence on oil for the generation of electric energy from the present level of 48 per cent. About 35 per cent. comes from lignite and 17 per cent. from water power.

The sources of energy available in Greece are lignite, peat, waterfalls and the petroleum deposits discovered off the

north Aegean island of Thassos, all of which can be utilised as substitutes for imported crude oil, the first three mainly by being converted into electricity.

Proved reserves of lignite in Greece amount to about 27m. tons, 70 per cent. of which can be recovered. There are indications, however, that the country's total reserves are actually more than twice as much.

Lignite deposits in certain areas, such as Crete, were not considered recoverable in the past, but, in view of the present cost data following the sharp rise in oil prices, this assessment is being revised.

Lignite

According to expert opinion, the cost of energy obtained from lignite at the thermoelectric plants at Ptolemais (western Macedonia) and Megalopolis (central Peloponnese) is only about one-third of the cost of energy from oil. This large difference accounts for the economic significance suddenly attained by the country's lignite deposits.

With 80 per cent. of the total quantity of lignite consumed in Greece used for electricity generation, efforts will be made to substantially increase lignite output, which in 1974 totalled about 15m. tons.

The peat deposits at Philippi (western Macedonia) cover an area of 98,000 acres and are estimated at 4bn. tonnes, with a calorific value almost twice that of the lignite at Megalopolis.

According to a study on the use of peat for electricity generation, the quantity to be extracted would amount to only 7.5 per cent. of the total peat

reserves at Philippi, in an area covering about 2m. tons of around 10,800 acres. This Greece's requirements. The quantity, however, would be enough to supply three plants of 125 MW each.

As with lignite, peat can be extracted by methods akin to opencast mining, which entail low extraction costs. A provisional contract between the Public Power Corporation, the State-controlled electricity company, and a Soviet organisation for a power station to exploit the peat reserves at Philippi is hanging fire because of protests from local inhabitants against expropriation.

The Public Power Corporation estimates Greece's potential water power at 84.6m. MWh per annum, while exploitable water power is estimated at 20m. MWh per annum. Of this, only 3.3m. MWh annually or about 16 per cent. is currently being utilised for the generation of electricity. According to the PPC's programme, about 40 per cent. of the country's exploitable water power is going to be utilised by 1985.

The total installed capacity of the Public Power Corporation at the end of 1975 will be about 4,500 MW. Various hydroelectric projects and lignite-fired plants planned by the PPC will increase its total installed capacity to 7,300 MW by 1985. The PPC also plans to have its first nuclear plant, of 600 MW, in operation in 1985, raising total installed capacity to 7,900 MW.

The discovery of oil off the coast of Thassos early in 1975 has made a significant addition to the country's known energy reserves. It is estimated that two years after production gets under way, crude oil output will be about 50,000 barrels a day, reserves at Philippi, in an area covering about 2m. tons of around 10,800 acres. This Greece's requirements. The quantity, however, would be enough to supply three plants of 125 MW each.

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A welcome for foreign money

THE GREEK Government continues to welcome foreign private capital investment, which it considers vital for overall economic development.

Premier Karamanlis recently stated that a new five-year economic development plan covering the period 1976-80, which will be ready by the end of the year, presupposes that enough foreign capital will be attracted and foreign technical and organisational know-how imported to assist the Government in reorientating the economy towards exports and gradually eliminating the structural weaknesses resulting from the chronic trade deficit.

Mr. Papaligouras, the Minister of Co-ordination and Planning, has given a reminder that the country has prospered economically whenever it has practised an "open door" economic policy in all directions.

With this in mind, the Government has again accorded constitutional protection to foreign capital invested in Greece under the provisions of Law 2687 enacted in 1953. This Law, now contained in Article 107 of the country's new constitution, primarily guarantees the repatriation of invested capital (at a rate not exceeding 10 per cent. per annum) and remittance of profits and interest earned (at a yearly rate of not more than 12 per cent.), provides protection against expropriation, and grants preferential tax treatment for export or import-substitution industries.

Greece is believed to be the only country providing such constitutional guarantees for its investment legislation. Moreover, a Bill now before Parliament seeks to simplify the complicated procedures at present required for implementation of investments.

Since 1954, when Law 2687 and its horde of incentives and generous provisions went into effect, until the end of August this year, more than 1,200 applications were approved for sums totalling \$3.6bn. But only just under \$1bn., or about 28 per cent. of investments approved, were actually brought in and implemented.

Actual foreign capital invested totalled a mere \$70m. from 1954 to 1962. Greece's association with the EEC in 1962 was a landmark and an important incentive. From then, the investment tempo picked up and \$925m. more has since been brought in, 25 per cent. of it by U.S. companies which Greece as a back door to the Common Market. The second biggest investment source, with about 8 per cent. of total, has been France, prospecting concluded with the

followed by Switzerland, West Germany, Britain, Italy and the Netherlands.

Possibly because of the element of uncertainty arising from Greece's disputes with neighbouring Turkey over Cyprus and the Aegean, and to a lesser extent the Middle East situation, foreign investment has been slow in coming since the restoration of democracy in July, 1974.

From August to end-1974 foreign investment approvals totalled \$29.7m. and in the first eight months of this year projects worth a further \$169.7m. were approved. The largest of these has been a \$41.4m. cement factory to be established by a Greek concern in co-operation with foreign interests.

Another reason for the smaller number of foreign investment applications approved may be the fact that the present Government is being more selective, since it does not need, as did the dictatorship, high-sounding foreign names or impressive sums merely for prestige reasons on terms that could prove damaging to the economy in the long run.

During the seven years the colonels were in power, foreign investment worth \$2.4bn. were approved on generous terms, some of them far extensions of existing ventures. But only \$436m. were actually disbursed, since several major projects approved (including a package deal with the late Aristotle Onassis centring on an oil refinery) subsequently fell through. Agreements were also often concluded by the dictators with companies that lacked proper credentials, sufficient funds or, in a few cases, even a fixed address.

Some of the foreign investment deals approved by the junta may come up for renegotiation under a recent law which, in essence, enables the Government to revise the terms unilaterally.

Among contracts the Government has already said it wants to revise are those with Steyr of Austria for a plant in Salonia to manufacture trucks and tractors, with Nestle of Switzerland for a plant at Platy, in northern Greece, to process milk and produce dairy products, and with Renault of France for a plant at Volos in east central Greece for the assembly of cars. The first two are already in operation; the Renault-Peugeot project never got off the ground.

The Government is also seeking revision of contracts for oil of total, has been France, prospecting concluded with the

U.S. groups Amstar Oil Co., Sere Shipping Inc., L.V.O. Corporation, and Dorchester Gas Corporation. One similar contract already revised by mutual accord was that with Oceanic Exploration of Denver, Colorado, which struck oil off the island of Thassos, in the north Aegean Sea, early in 1975.

All opposition parties in Parliament not only backed the law for revision of contracts, but have even called for tougher measures against investors who, they argue, helped prop up the junta. Their main argument is that the terms of some of these contracts are scandalously contrary to the country's best interests.

Be that as it may, the Law appears to have caused some alarm among foreign investors. Businessmen affected by the Law have accused the Government of being ruled by political considerations. The revision of such contracts is left to the discretion of the Minister of Co-ordination.

Future investments likely to be approved will be those that bring in more foreign exchange

CONTINUED ON NEXT PAGE



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Shipping success story

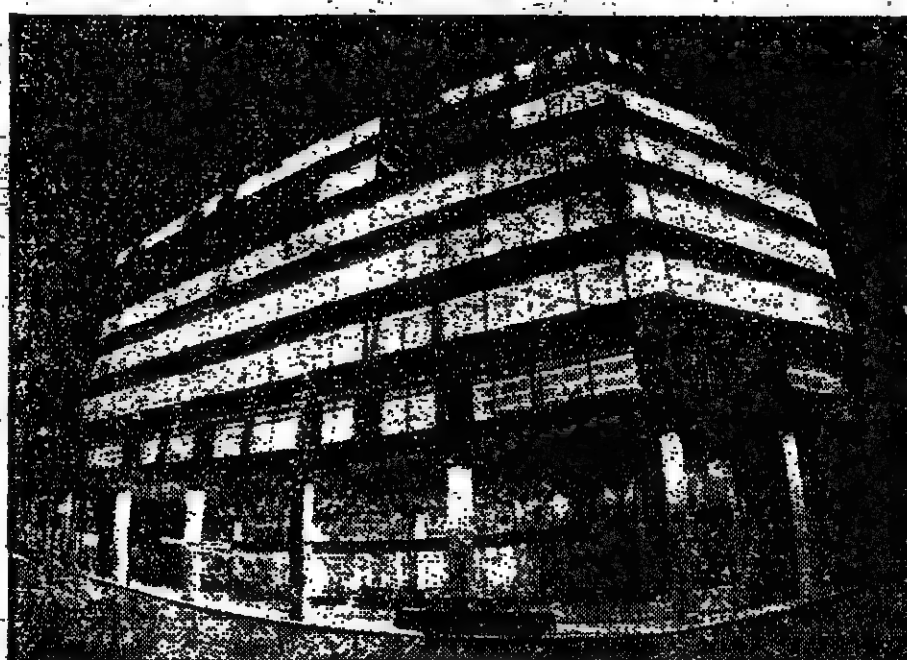
Michael Aust

The other important foreign exchange earning sector of the shipping industry, the building and repair yards, are not on such good terms with the civilian Government. The major yards, which have enjoyed considerable success in the building of various vessels for Greek and foreign owners, are calling for State-backed construction credits on a large scale. They claim that as a result of Government indecision they have lost large orders for new tonnage. The official attitude appears to be that repairs

CONTINUED FROM PREVIOUS PAGE



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enable it to further increase its contribution towards the Government's efforts to develop the national economy.

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enable it to further increase its contribution towards the Government's efforts to develop the national economy.

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NATIONAL CROP AND SOCIAL INSURANCE AGENCY

The National Crop and Social Insurance Agency (OGA) has been, since 1961, the medium through which all of Greece's farm population has been insured against sickness, old age and disability. OGA also insures the country's entire crop production against damage from hail or frost.

PERSONS INSURED BY OGA: Insurance by OGA is compulsory and automatically extended to the owners of farms in general, animal breeders, poultry men, bee-keepers and others in similar occupations, the owners and operators of farm machinery, farm workers, coastal fishermen, cottage industry and handicraftsmen in small settlements and villages throughout the countryside and all those who work for a living in communities and settlements of up to 5,000 inhabitants and who are not covered by any other kind of social insurance. The total number of persons insured by OGA is about 4,000,000, of which 2,150,000 are directly insured persons and pensioners while 1,850,000 are indirectly insured.

OGA PAYMENTS BY BRANCHES

1. OLD AGE PENSIONS: Since it was first established, OGA has been paying out old age pensions to men and women over the age of 65. On 31st December 1974 the number of old age pensioners was 437,993 of whom 225,960 were men and 212,033 were women. The total amount paid out in old age pensions during the current year, following the 50% increase marked on January 1st 1975, is estimated at 4.5 billion drachmas.

2. DISABILITY PENSIONS: OGA pays out disability pensions to insured persons who are disabled by sickness or by accident to the extent of 87% and who have been unable to work for at least three years and provided the disability occurred before they reached the age of 65. Also eligible for disability pensions are the children of insured persons or pensioners, if the disability is congenital or has occurred before the age of 21 and has incapacitated the child to the extent of at least 67% and for life. On 31st December 1974, the total number of disabled pensioners was 39,028, of which 22,928 were male and 16,094 were female while the total amount paid out in disability pensions during 1975 will be about 600 million drachmas. In the event of the death of a pensioner, OGA pays out a lump sum towards funeral expenses.

3. SICKNESS INSURANCE: Sickness insurance is provided by OGA to all persons insured or pensioned by OGA and their dependents (wives and children who are still minors or children who have come of age but are students or cannot work). They receive absolutely free medical and obstetrical care as well as medicine in urgent and other serious cases. This is provided by means of a network of health units in the countryside (1,252 farm dispensaries and 104 health stations) and through the outpatients' clinics of state, hospitals and hospitals under contract with OGA such as sanatoria, psychiatric institutions, rehabilitation centres, institutions for retarded children, etc.

Moreover, the treatment in the establishments mentioned above is absolutely free and there is no restriction as to length of treatment or any other factor. Persons insured with OGA are eligible for treatment in cancer hospitals, special schools for deaf-mutes, for the blind or for maladjusted children and in institutions for the rehabilitation of disabled persons.

The total amount spent by OGA on medical care in 1974 was close to 1,300 million drachmas while the total for 1975 is expected to be in the vicinity of Dr1,700 million.

4. CROP INSURANCE: The entire crop production of all of Greece's farm units (about 1,200,000 altogether) is automatically insured by OGA with no insurance contract and no premiums paid by the beneficiaries. This insurance covers the two greatest risks to crops in Greece: hail and frost. The insurance covers both qualitative and quantitative damage caused by these two factors. Total indemnity paid out in 1974 amounted to 427 million drachmas while credits for this purpose in 1975 have been set at Dr5,820 million.

5. FAMILY ALLOWANCES: Allowances to large families cover the entire population, both urban and rural, regardless of the financial status or income of the families concerned. They are eligible for this allowance even if they are receiving an allowance of a similar nature from another quarter.

6. ORGANIZATION STRUCTURE-FINANCING: OGA's organization is computerized and fully decentralised with the secretary of each community (6,500 altogether) acting as OGA's correspondent. OGA also co-operates closely—on a fee basis—with services and departments (agricultural cooperatives, post offices, branches of the Agricultural Bank) and local magistrates for the award of pensions as well as with government inspectors for the assessment of damage from hail or frost etc.

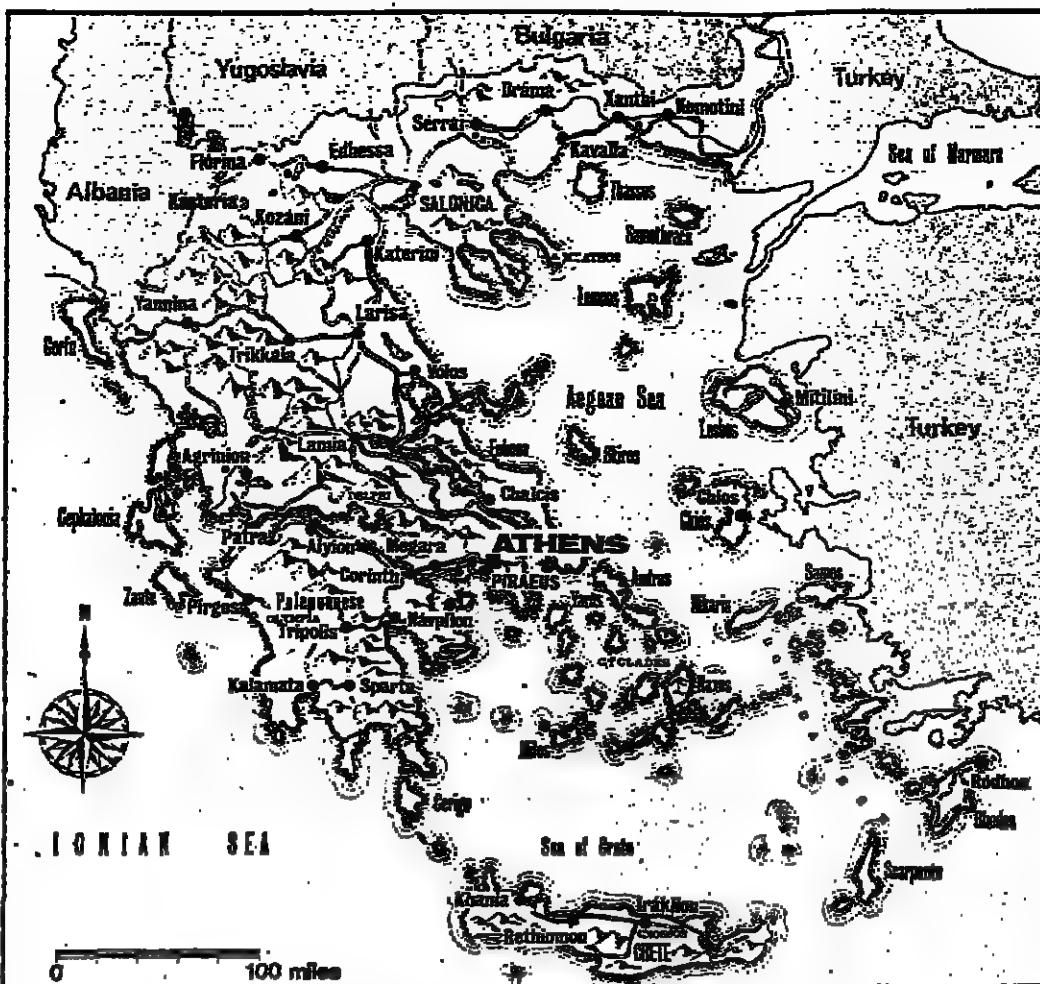
The financing of Greece's social insurance system for farmers is almost entirely supported by the social whole (through an added percentage on income tax and on stamp duties, special levies on certain imported items and taxes on beer, tobacco and on the bulk sales of some agricultural products) with no direct contribution by the beneficiaries. OGA's 1975 budget amounted to Dr7,735 million while administrative expenses, ever since the organization was started, have never exceeded 2% of its revenues.

FUTURE PROSPECTS FOR OGA

At the request of the Government, OGA has studied and proposed the legislation it considers necessary for broadening and improving the institutional framework of social insurance for farmers. Important decisions in this respect are expected shortly not only in the health sector but in the fields of old age, disability and crop production insurance aimed at increasing the levels and effectiveness of OGA payments.

GREECE VI

Tourist development



THE NATIONAL Tourist Organisation (NTO) has embarked on a programme designed to make Greece live up to its publicity posters as a land for all seasons. According to Mr. Tzannis Tzannetakis, general secretary of the NTO, efforts are being made to convince foreign visitors that Greece can also be an ideal winter holiday spot.

The first steps taken in this direction include rebates of up to 20 per cent on fuel for charter flights by foreign tour operators in the period between November 1st this year and March 15, 1976. This rebate will be 10 per cent for those tour operators who increase the number of tourists they send to Greece by up to 50 per cent over the same period in 1974-75. Tour operators increasing their clients to Greece by between 50 and 100 per cent will receive a 15 per cent rebate, while those more than doubling their previous record will receive the full 20 per cent. New operators will receive a 10 per cent rebate as an incentive to show preference for Greece.

It is estimated that this plan will cost the Greek economy about 30m. drachmas (\$434,000) a subsidy equal to about 1.5 per cent of total foreign exchange earnings from tourism. In addition to this subsidy, charter flights will also be exempted from paying landing charges, at a loss to the state of a further 5m. drachmas.

The NTO will also spend 1.5m. drachmas to subsidise a selected number of holiday resorts on the islands of Rhodes and Crete to ensure they operate at the required high standard during the winter season. A further 10m. drachmas will be spent on recreational and cultural events, including the performance of ancient plays and folkloric dances in Rhodes, Crete and Athens.

alone planned to bring 80,000 British tourists to Greece in 1976.

Mr. Tzannetakis estimates that about 3.5m. tourists will have visited Greece by the year-end, earning Greece \$900m. He attributes this substantial increase to the restoration of democratic rule in the country, the projection given to Greece by Premier Constantine Karamanlis' visits to major European capitals this year, and a 300m. drachmas publicity campaign launched by the NTO abroad.

Discounts

Hotels operating during the winter season will offer substantial discounts to assist the NTO in its efforts to develop winter tourism. The Government is also considering the possibility of making financial aid available to hotels in Rhodes, Crete and Corfu so that they can continue to employ their staff during the winter season and remain open on a year-round basis. Part of the cost of the scheme would be borne by the Labour Employment Agency, which already pays half-salary compensation to hotel employees laid off in winter. Under the scheme, the agency would pay 65 per cent of staff salaries and wages, while the remaining 35 per cent would be paid by the hotels themselves.

There will also be a drive to attract higher-income tourists. But there has still been no mention of plans to develop areas like Mount Fyllon or Mount Farnassus into properly organised ski centres, which could attract ski enthusiasts to Greece by offering them new runs away from the popular but well-trodden ski resorts of Central Europe.

Foreign exchange earnings from tourism in the first eight months of this year were up 23.2 per cent to \$383m. A total of 2.3m. tourists came to Greece in January-August, compared with 1.7m. (who spent \$321m.) in the same period in 1974. Visitors from the U.S. (325,000) continued to top the list and should increase further because of the 15 per cent revaluation of the dollar vis-à-vis the drachma. The Americans were followed by nearly 300,000 West Germans and 227,000 Britons. The Duke of St. Albans, chairman of Olympic Holidays, the British travel agency and tour operating firm, said recently that his company

The NTO aims to attract over 4m. tourists to Greece in 1976 and 4.8m. in 1977, perhaps not unrealistic figures. The tourist trade believes that conditions in Portugal and those developing in Spain will almost certainly deflect a substantial additional wave of tourist traffic towards Greece.

A major problem, however, may be finding enough qualified staff to cater to such a large number of visitors. The arrival of 5m. tourists a year will require up to 1m. people (or about 30 per cent of working Greeks) to work in the tourist trade.

Greece's present hotel capacity is 180,000 beds. A further 25,000 will be added by June 1976. Many of these hotels were built during the seven years of military dictatorship when construction permits and loans for about £140m. from State-controlled banks were granted, in many cases without a proper assessment of their viability.

With their economic basis unsound, the tourist slump in 1974, caused by the threat of war between Greece and Turkey over Cyprus and the Aegean, threw many of these hotels out of gear. To help ease their plight and ensure adequate accommodation for the expected influx of tourists the currency committee has decided that long-term loans to hotels granted during the period April, 1967, (when the Army staged its coup) and July, 1974 (when it relinquished power) will have all repayment instalments and interest overdue since January, 1974, capitalised. Refunds will take place in ten six-monthly instalments, the first on July 1, 1976. The rate of interest will be 11 per cent per annum. If the debtor refunds his debt in four six-monthly instalments, he will enjoy the interest rate originally agreed to.

Overdue

Repayment instalments and interest overdue before the end of 1973 do not qualify for this type of settlement. They will be considered as qualifying if 50 per cent of any sums overdue on December 31, 1973 are paid up now.

The currency committee also decided that completion of hotels, presently under construction, may be financed freely at the discretion of commercial banks at whatever rates of interest are current.

Loans for the construction of new units are subject to certain conditions. Three zones are designated as:

1—The seven border provinces of Evros, Xanthi, Komotini, Chios, Lesbos, Samos and the Dodecanese (less Rhodes), where 75 per cent of the total cost may be financed at 5 per cent per annum for 20 years, the period of grace included. This will be for the first year after the unit becomes operative and in any case not more than four years after the loan has been taken up.

2—The provinces of Preveza, Thesprotia, Aetolacarnania, Messinia, Arcadia, Laconia, Cyclades (less Mykonos),

ment by Sheraton Corpora to operate the 11-storey unit Caravel Hotel in Ath. which opened last Febru. The hotel will now be ca the Sheraton-Caravel. Mr. J. Theodorakopoulos, a Gr shipping magnate and industrialist, the principal owner of the Sheraton-Caravel, has pressed interest in ha Sheraton develop additi resort type hotels through Greece.

Another shipping magn Mr. John Carras, is develop an area of about 4,500 acres the western side of the honian peninsula of Chalki into a luxurious holiday ce. The resort, to be called P Carras, will be in operation 1977. It will centre on hotels and a tourist village, to accommodate more 3,000 visitors. On comple the village and hotel com will cover only one tent the total land area, the remaining unchanged and spoilt. Other features a marina capable of berthing yachts, 15 tennis courts, swimming pools, a sch school, and an 18-hole course. An amphitheatre ing 3,500, designed on the m of an ancient theatre, will built facing the sea. In centre of the village, an theatre seating 500 for folk presentations will be const red. A drama and music t val will be organised in summer, and during the re year foreign theatre panies and orchestras will form in the indoor theatre.

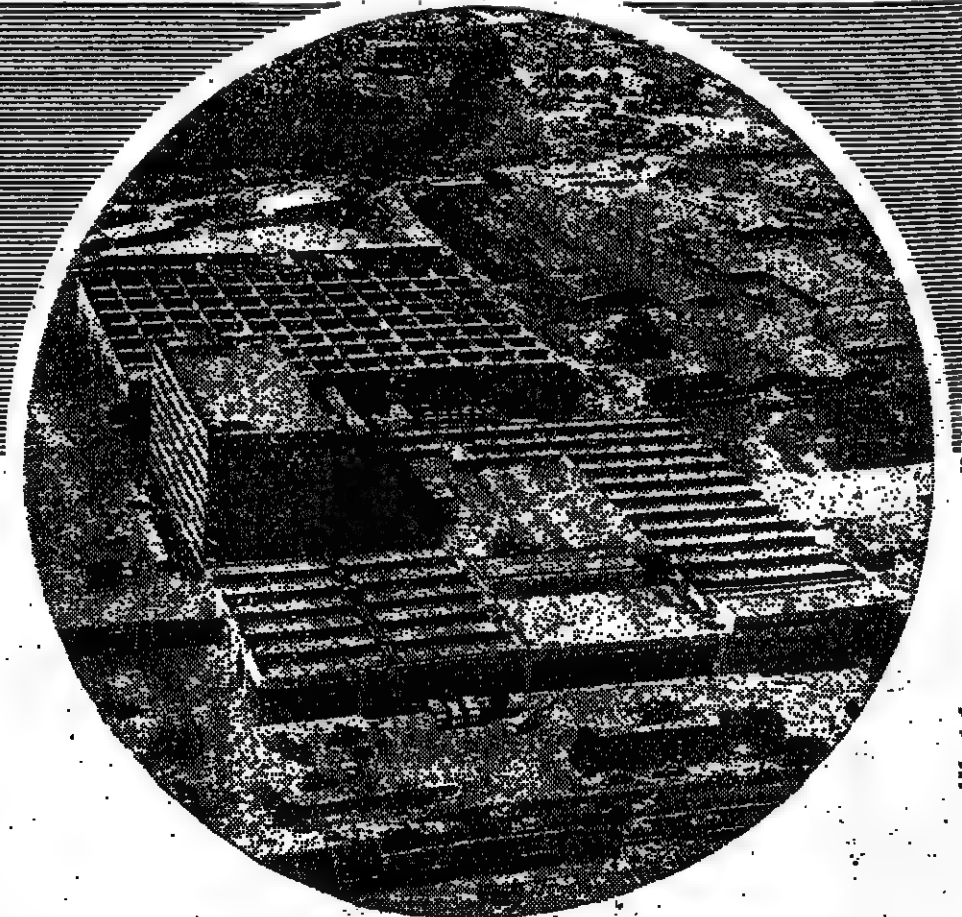
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A church on the island of Skopelos.



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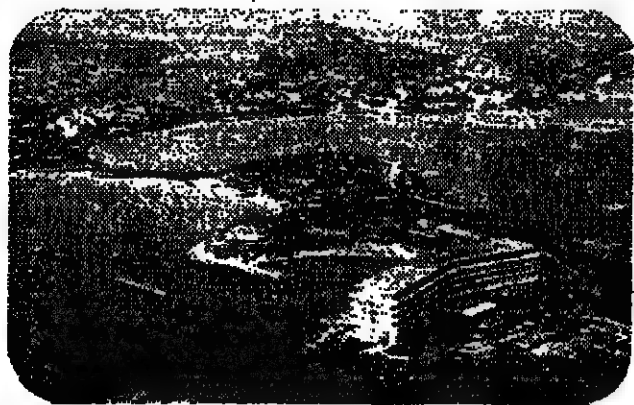
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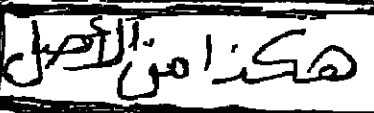


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Albany Management Co. Ltd. P.O. Box 150, Hamilton, Bermuda. Albany P.O. Ltd. (B.O.A.) 475	Charterhouse Japhet 1, Paterson Row, E.C.2. Japhet Ltd. (B.O.A.) 28.80 Japhet Ltd. (B.O.A.) 28.80 Japhet Ltd. (B.O.A.) 28.80 Japhet Ltd. (B.O.A.) 28.80 Japhet Ltd. (B.O.A.) 28.80	Free World Fund Ltd. Buckingham Palace, London, W.1. NAV Sept. 11. STG\$45.11 (1000) G.M. Management Ltd. Ltd. Agents 25, St. Martin's Lane, London, E.C.4A. AEP NAV Sept. 11. STG\$45.11 (1000) Management International Ltd. 40, St. Mark's Place, London, W.1. NAV Sept. 11. STG\$45.11 (1000) Marshall & Sons (Gurney) Ltd. P.O. Box 107, St. Peter Port, Guernsey NAV Sept. 11. STG\$45.11 (1000)	Keponek Bank Jersey Ltd. P.O. Box 88, St. Helier, Jersey. (Eng 01-607 7070) Keponek Bank (Jersey) Ltd. (B.O.A.) 2.50 Keponek Bank (Jersey) Ltd. (B.O.A.) 2.50 Keponek Bank (Jersey) Ltd. (B.O.A.) 2.50 Keponek Bank (Jersey) Ltd. (B.O.A.) 2.50 Keponek Bank (Jersey) Ltd. (B.O.A.) 2.50	Samuel Montagu Ltd. Agents 41, Old Broad St., E.C.2. 01-386 6045 Aquila P.O. Ltd. (B.O.A.) 4.15 Aquila P.O. Ltd. (B.O.A.) 4.15 Aquila P.O. Ltd. (B.O.A.) 4.15 Aquila P.O. Ltd. (B.O.A.) 4.15 Aquila P.O. Ltd. (B.O.A.) 4.15	Target Trust Mgmt. (Cayman) Ltd. P.O. Box 710, Grand Cayman, Cayman Is. Tokyo Office (B.O.A.) 5.75 Tokyo Office (B.O.A.) 5.75 Tokyo Office (B.O.A.) 5.75 Tokyo Office (B.O.A.) 5.75 Tokyo Office (B.O.A.) 5.75	
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++BRITISH FUNDS

O.A.P.A. -		104	7.10	600	2.28	Jan.	July	Birmingham
S.E. List Premium 50% (based on \$2,071.95)						Jan.	July	Do. Do. Do. Bay
CANADIANS								
Ma. S.J.D.	Be. Montreal S.C.	12.0	297	96	3.8	Aug.	May	Montreal Johnson
W.F. A.M.N.	Be. Nova Scot. S.C.	32.0	255	\$1.60	2.24	Aug.	May	St. John's Point L.
A.J. O.A.	Be. Nfld. S.C.	31.0	115	\$2.00	2.24	Aug.	May	St. John's Point L.
Wey. N.W.	Be. Valley S.C.	11.0	65	100	0.06	June	Oct.	Trinidad Evans
O.A.P.A.	Brussard	799.0	269	\$53.00	6.71	Jan.	July	S.J. B. Hodgins Sp.
P.F. A.M.N.	Can. Imp. Be. S.C.	18.0	265	\$7.29	2.63	Jan.	July	St. John's H. J.
W.F. A.M.N.	Can. Imp. Be. S.C.	18.0	265	\$7.29	2.63	Jan.	July	St. John's H. J.
July Jan.	De. New Be. S.C.	27.0	195	4%	14.6	Aug.	May	St. John's H. J.
J. A.M.O.	Gu. Gulf S.C.	19.0	278	\$12.00	2.24	Aug.	May	St. John's H. J.
W.F. A.M.N.	Gu. Gulf S.C.	19.0	278	\$12.00	2.24	Aug.	May	St. John's H. J.
P.F. A.M.N.	H. H. S.C.	18.0	267	\$1.60	4.1	Aug.	May	St. John's H. J.
Aug. Oct.	H. H. S.C.	11.0	119	60	2.25	Aug.	May	St. John's H. J.
Jan. July	Imperial S.C.	24.0	118	\$1.60	2.25	Aug.	May	St. John's H. J.
Mr. J. S.D.	Imperial S.C.	11.0	68	20	0.06	Aug.	May	St. John's H. J.
P.F. A.M.N.	Imperial S.C.	650.0	297	80	5.9	Aug.	May	St. John's H. J.
W.F. A.M.N.	Imperial S.C.	18.0	267	\$1.60	2.25	Aug.	May	St. John's H. J.
W.F. A.M.N.	Imperial S.C.	18.0	267	\$1.60	2.25	Aug.	May	St. John's H. J.
June De.	Imperial S.C.	19.0	34	80	2.0	Aug.	May	St. John's H. J.
Mr. A.S.D.	Imperial S.C.	280.0	169	\$4.00	3.6	Aug.	May	St. John's H. J.
June De.	Imperial S.C.	21.0	41	\$1.00	2.7	Aug.	May	St. John's H. J.
J. A.S.D.	Imperial S.C.	22.0	23.0	\$1.29	2.7	Aug.	May	St. John's H. J.
S. A.M.N.	Imperial S.C.	22.0	23.0	\$1.29	2.7	Aug.	May	St. John's H. J.
P.F. A.M.N.	Imperial S.C.	22.0	23.0	\$1.29	2.7	Aug.	May	St. John's H. J.
J. A.M.O.	Imperial S.C.	22.0	23.0	\$1.29	2.7	Aug.	May	St. John's H. J.
Mar. Sept.	Imperial S.C.	650.0	269	72	2.63	Aug.	May	St. John's H. J.
S.E. List Premium 50% (based on \$2,119.95)						Jan.	July	St. John's H. J.
Conversion Rate 0.6598 (0.6598)						Jan.	July	St. John's H. J.

77	160	3.32	1.58	56.51	Jan.	Oct.	St. Louis	99	875	49	10.77	4.8	Aug.	
78	160	0.35	1.38	56.51	Jan.	Oct.	St. Louis	99	875	49	10.77	4.8	Aug.	
79	121	22.29	4.3	41.19	30	Jan.	Johns Bishop	99	84	2.1	3.05	1	13.9	Feb.
80	121	7.12	1.28	42.22	44	July	Jan. Madison Ave	166	153	19.3	24	4.1	4.3	Feb.
94	94	11.34	14.24	3.8	6.6	Feb.	July	SSS New York	57	57	11.75	21	4.7	Feb.
95	95	11.34	14.24	3.8	6.6	Feb.	July	SSS New York	57	57	11.75	21	4.7	Feb.
96	96	11.34	14.24	3.8	6.6	Feb.	July	SSS New York	57	57	11.75	21	4.7	Feb.
97	97	11.34	14.24	3.8	6.6	Feb.	July	SSS New York	57	57	11.75	21	4.7	Feb.
98	98	11.34	14.24	3.8	6.6	Feb.	July	SSS New York	57	57	11.75	21	4.7	Feb.
99	99	11.34	14.24	3.8	6.6	Feb.	July	SSS New York	57	57	11.75	21	4.7	Feb.
100	100	11.34	14.24	3.8	6.6	Feb.	July	SSS New York	57	57	11.75	21	4.7	Feb.
101	101	11.34	14.24	3.8	6.6	Feb.	July	SSS New York	57	57	11.75	21	4.7	Feb.
102	102	11.34	14.24	3.8	6.6	Feb.	July	SSS New York	57	57	11.75	21	4.7	Feb.
103	103	11.34	14.24	3.8	6.6	Feb.	July	SSS New York	57	57	11.75	21	4.7	Feb.
104	104	11.34	14.24	3.8	6.6	Feb.	July	SSS New York	57	57	11.75	21	4.7	Feb.
105	105	11.34	14.24	3.8	6.6	Feb.	July	SSS New York	57	57	11.75	21	4.7	Feb.
106	106	11.34	14.24	3.8	6.6	Feb.	July	SSS New York	57	57	11.75	21	4.7	Feb.
107	107	11.34	14.24	3.8	6.6	Feb.	July	SSS New York	57	57	11.75	21	4.7	Feb.
108	108	11.34	14.24	3.8	6.6	Feb.	July	SSS New York	57	57	11.75	21	4.7	Feb.
109	109	11.34	14.24	3.8	6.6	Feb.	July	SSS New York	57	57	11.75	21	4.7	Feb.
110	110	11.34	14.24	3.8	6.6	Feb.	July	SSS New York	57	57	11.75	21	4.7	Feb.
111	111	11.34	14.24	3.8	6.6	Feb.	July	SSS New York	57	57	11.75	21	4.7	Feb.
112	112	11.34	14.24	3.8	6.6	Feb.	July	SSS New York	57	57	11.75	21	4.7	Feb.
113	113	11.34	14.24	3.8	6.6	Feb.	July	SSS New York	57	57	11.75	21	4.7	Feb.
114	114	11.34	14.24	3.8	6.6	Feb.	July	SSS New York	57	57	11.75	21	4.7	Feb.
115	115	11.34	14.24	3.8	6.6	Feb.	July	SSS New York	57	57	11.75	21	4.7	Feb.
116	116	11.34	14.24	3.8	6.6	Feb.	July	SSS New York	57	57	11.75	21	4.7	Feb.
117	117	11.34	14.24	3.8	6.6	Feb.	July	SSS New York	57	57	11.75	21	4.7	Feb.
118	118	11.34	14.24	3.8	6.6	Feb.	July	SSS New York	57	57	11.75	21	4.7	Feb.
119	119	11.34	14.24	3.8	6.6	Feb.	July	SSS New York	57	57	11.75	21	4.7	Feb.
120	120	11.34	14.24	3.8	6.6	Feb.	July	SSS New York	57	57	11.75	21	4.7	Feb.
121	121	11.3				Feb.	July	SSS New York	57	57	11.75	21	4.7	Feb.

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INDUSTRIALS—Continued

PROPERTY Continued

TRUSTS FINANCE LANE

TALIS—Continued

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Ceasefire call ignored in Beirut

BY OUR FOREIGN STAFF

MACHINE-GUN FIRE and explosions continued to echo across central and suburban Beirut last night despite a ceasefire that was supposed to involve all the warring factions in the Lebanese capital.

The ceasefire—the eighth reached during the past month of violence—officially took effect at 6.30 p.m. local time, but four hours later the machine-guns, along with rockets and mortars, were still firing as rival Moslem and Christian militias fought for control of the heart of the city. Police said at least 23 people were killed in Beirut and the southern port of Tyre yesterday, bringing the known death toll for the past six months to at least 1,700.

The latest ceasefire agreement came after the fiercest fighting yet seen in Beirut during the present conflict. Last night Mr. Rashid Karami, the Prime Minister, said the ceasefire had been agreed to by all parties at an emergency Cabinet meeting yesterday. All sides were being contacted to ensure implementation, he added.

At the Cabinet meeting, Mr. Karami (Moslem), and Mr. Camille Chamoun, the Minister of the Interior (Christian), were still locked in argument over whether the army should be called in to separate the feuding militias.

Resignation

Last week Mr. Chamoun called for Mr. Karami's resignation because of his refusal to consider sending in the army which the Moslems say is biased towards the Christians.

In Damascus, the Syrian Government has—as always—been watching the situation closely. Official sources were reported as saying that 200,000 Lebanese had fled across the border in the past few days.

This week-end's battle for the Kantari area, which overlooks the sea front where Beirut's most fashionable hotels lie, was seen as a dangerous escalation in the fighting involving an attempt by the Moslem Left wing faction to gain control of a district which up to now has been a "no-man's land." Hitherto,

the two sides have battled it out from their respective strongholds across well-defined lines. The UPI agency reporter saw the fighting in Beirut centred around the multi-storey Holiday Inn, as part of a planned offensive by Moslem and Nasserite groups to destroy the area's Christian-owned shops following the devastation of the commercial property of both sides elsewhere in the city. Reuter commented that if they succeeded in winning control of Kantari they could move to cut off the Christian Phalangists to the east.

The Christian Phalangist forces were described as fighting on two sides, with their backs to the sea and clearly in a beleaguered position.

Yesterday morning there was a positive development when 1,000 people, most of them described as young, marched in peaceful protest down Al Hamra, once the smartest shopping street in Beirut, calling on the politicians to "stop using the people to serve your own ends" and proclaiming "Moslems and Christians are one people."

The rally was called by the radio announcer Sherif al Akhour, a Moslem, who has appealed constantly for an end to the conflict, voicing the feelings of the "silent majority." It was planned to hold another march to-day, but by evening Al Hamra, which is to the immediate west of Kantari and has been relatively safe in the past, appeared to have been absorbed in the territorial conflict. Mr. Phil Caputo, correspondent of the Chicago Tribune, was shot there in both ankles by men of the independent leftist "Nasserite" faction.

Aircraft

Mr. Chamoun said yesterday that an aircraft on its way from Lisbon to Beirut with a cargo of ammunition and arms was not carrying them on behalf of any faction, but he did not elaborate. A Boeing 707 with no airline markings left here yesterday with a consignment of Portuguese arms bound for Lebanon after being stranded for three months at Lisbon airport.

It was carrying 10 tonnes of 7.62mm bullets for the standard NATO assault rifle as part of a Lebanese Government contract for 10m. rounds, according to the Portuguese military factory which supplied the munitions. Airport officials said a further 16 tonnes of mixed arms and ammunition were loaded yesterday, but no details were made available. It was not clear where the plane's next stop would be.

Diplomatic sources said the jet had been leased from Pan American Airways by Yugoslavia's national airline and sub-leased to a U.S. charter company, United Air Industries.

In New York Pan American denied any connection with the aircraft. A company spokesman said it was sold by the airline on May 18, 1970. He declined to name the buyer but said the aircraft had since changed hands at least twice.

The British ambassador to Lebanon is considering "thinning out" his staff because of the crisis. He repeated his advice to U.K. subjects to leave the country.

TUC pressure for import controls to be stepped up

BY JOHN WYLES, LABOUR REPORTER

TUC PRESSURE on the Government to attack the unemployment problem with selective import controls and other measures will be stepped up this week at meetings involving senior Ministers and trade union leaders.

Their exchanges will start to-day at the first meeting of the TUC-Labour Party liaison committee since the party's Blackpool conference at the beginning of October. This will be followed by a meeting with the Prime Minister on Thursday when TUC leaders will press their views both on import controls and the need for the U.K. to seek international relations at the six-power economic summit planned for mid-November.

Although a review of the progress of the Government's legislative programme tops the agenda of to-day's liaison committee meeting, discussion is expected to spread over to the current state of the economy and this could highlight a divergence of thinking between the TUC and Transport House on import controls.

In a document which will be endorsed by its general council on Wednesday, the TUC calls for quotas on a selective range of goods, including motor cars, electrical components, television tubes, textiles, clothing, and footwear.

But this is much narrower than the approach being urged on the Government by the Labour Party, whose general secretary, Mr. Ron Hayward, last week called for controls

across a broad enough spectrum to provide at least 300,000-400,000 jobs.

The TUC believes its policy on imports is complementary to the possible new industrial strategy of supporting selected companies and industries which will be discussed on November 5 at the all-day meeting at Chequers of the National Economic Development Council.

The TUC argues that it is illogical to allow industries to be undermined over the next few months when they might be chosen under the new strategy for special Government support because they have a longer-term future.

Support for such a policy of concentrating resources and investment on particular sectors with growth prospects was voiced at the weekend by Mr. David Bassett, a senior TUC leader and general secretary of the General and Municipal Workers' Union.

But he stressed that this must be part of an agreed strategy with unions involved in its planning at all levels. Trade unions, he warned, would oppose industrial change brought about solely by a process of random bankruptcy, closures, mass redundancy and unemployment.

Despite its anxiety about unemployment, the TUC's desire to avert an open clash with the Government over the issue was underlined at the weekend-end by a visit by Mr. Norman Willis, its deputy general secretary, to a meeting of the TUC's North-West regional council. Some weeks ago the regional council called for a lobby for Parliament on unemployment which was rejected by the TUC general council.

Mr. Willis explained the TUC's fear that such a lobby might become an anti-Government demonstration. However, ignoring the general council's decision, a number of Left-wing groups, including the Communist Party and Trotskyist organisations, have taken up the regional council's call and are organising a lobby on November 28 which the TUC has instructed its trades councils to boycott.

Mrs. Castle agrees to meet BMA leaders

BY JOHN WYLES, LABOUR REPORTER

A FRESH BID to take the heat out of the junior hospital doctors' dispute is expected to be made this week at talks between Mrs. Barbara Castle, the Secretary of State, and British Medical Association leaders.

Mrs. Castle has agreed to a BMA request for an urgent meeting "before more harm is done" by the row over new working contracts and overtime payments. Although no date has been fixed, the talks may well be timed to influence the BMA's ballot of its junior doctors which starts this week and will test feeling on whether they want to take national industrial action.

Bid rejection urged

IN A LETTER to shareholders urging them to reject the BTR take-over bid, the chairman of Pernal, Mr. Watson, says that a profit of £1m. and "probably of the order of £1.5m." for the year to March, 1976, is forecast by the company.

Mr. Watson also discloses that a revaluation of Pernal's properties has shown a surplus of £1.25m. above book values. Pernal's total net assets now amount to more than £4.4m., or approximately 33p per share.

Already more than 3,000 of the country's 19,000 junior doctors have already taken action ranging from a ban on all but emergency work to 24-hour stoppages. Several hundred more are due to take action this week while doctors in the Merseyside region where the militant temperature is running high are due to decide the next moves in their campaign to-night.

The doctors' main demand appears to be for a "no detriment" clause in their new contracts. This would ensure that about 6,000 doctors who stand to lose money through a rearrangement of overtime payments would not be worse off.

Mr. Watson points out that BTR is only offering 30p for these assets and that the BTR share and cash offer has an equivalent asset backing of only 19p.

In another letter to Pernal shareholders, the BTR chairman, Mr. David Nicholson, says that the latest time for acceptance of the offer is October 30, 1975. He says that "asset values are unsound as a basis for valuing manufacturing companies" and urges BTR shareholders to accept the bid.

State aviation policy plans expected by early December

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE GOVERNMENT'S two long-awaited documents on civil aviation policy—the White Paper on the future pattern of international air services and the first consultative document on airports policy—are now both expected to be issued late in November or early December, after the opening of the new Parliamentary session.

This is because both will require Parliamentary time that cannot be found before the present session ends, especially since both are likely to be highly controversial. The White Paper on future air services will embody the results of the talks that have been going on between British Airways, British Caledonian Airways, the Department of Trade and the Civil Aviation Authority, following the review conducted earlier this summer by Mr. Peter Shore, Secretary for Trade.

These discussions are believed to be proving difficult, with the BA management declining to concede any route transfers voluntarily to BCAA, and insisting that any such exchanges must be made by Mr. Shore himself on a political basis.

Outline

The White Paper, therefore, is not yet written, and may not be for some weeks, since the BA stand, together with the difficulties of defining acceptable "spheres of influence" for both airlines, have put Mr. Shore and his advisers in a difficult position.

Two go on trial over Lugano exchange deals

BY MARY CAMPBELL

THE TRIAL of two men involved in Lloyds Bank International's £32m. foreign exchange dealing loss last year opens to-day at Lugano in southern Switzerland. The two are Mr. Marc Colombo, the foreign exchange dealer last year at LBI's branch in the lake-side town where the losses were incurred, and Mr. Egidio Nombelli, manager of the branch.

The background to the trial dates back to August last year, when Lloyds discovered that very large open positions had been built up on the foreign exchange market by its branch in Lugano. Liquidating these open positions—commitments to pay (or receive) a particular currency without corresponding commitments to receive (or pay) the same currency—subsequently cost the bank £31.95m., according to the Swiss public prosecutor's indictment for the trial. Even allowing for insurance and tax relief Lloyds net loss was about £15m.

Injured party

Lloyds is not party to the trial except as a witness and injured party under Swiss law. The case is being brought by the public prosecutor in Lugano. The ten charges against Mr. Colombo and the seven against Mr. Nombelli allege criminal mismanagement and falsification of banking documents together with a number of violations of the Swiss banking code and federal law.

These include intentionally omitting to keep an exact account of foreign exchange operations, supplying false information, or arranging for false information to be supplied to the Swiss National Bank and committing Lloyds Bank Inter-

national for amounts in excess not only of the funds of the Lugano branch but of all the bank's Swiss branches.

The indictment alleges that the two men sent in to the Lugano branch on August 3 last year found that the branch's positions amounted to more than £235m.

Mr. Colombo was authorised by Lloyds to maintain open positions of up to about £700,000 at the close of each day's business.

Large losses
The indictment also alleges that between November 1973 and August 1974, Mr. Colombo was involved in transactions worth more than £4.5m. (though only a small part of this was outstanding at any time).

Lloyds Bank International was the only bank in Switzerland to suffer large losses on foreign exchange dealing business last year. Some measures have been taken by the Swiss authorities to increase control of the foreign exchange operations of banks there.

The main measures have been a big increase in reporting requirements for banks in Switzerland, and requirements for banks to match their commitments to pay and receive any individual currency much more closely than before.

Further measures have been proposed—most notably setting up a register of foreign exchange dealers. But whether these will be introduced is by no means certain in view of the increasing opposition of the Swiss banks to further controls.

Lloyds Bank also tightened supervision of its foreign exchange dealing departments in the wake of the Lugano events, but is not prepared to disclose measures on security grounds.

Continued from Page 1

Four-month scrutiny of SWS

been set up by Haw Par directors and used for share deals for their personal benefit. He also claimed there was evidence indicating "serious wrongdoing and information received which 'strongly suggested there might have been misapplication of company funds in the past'."

Afterwards, the Hong Kong police began investigating the affairs of Haw Par and of certain companies formerly related to SWS; in London SWS declined, in view of the investigation, to make any comment.

It is understood that Spydar was set up in 1973 to provide an investment vehicle for certain senior executives of the SWS group concerned with the Far East, the understanding apparently being that it would be in place of any individual investment in the then very buoyant Eastern stock markets.

Of the six shareholders, Mr. Slater, Mr. Dick Talling, then chairman of Haw Par, and Mr. Donald Ogilvy Watson, until recently managing director of Haw Par, each had a two-month stake in Spydar. The other three, including Mr. Ian Tamblin, until recently deputy managing director of Haw Par, each had a one-month stake.

Each put up initial funds of \$HK148,000 (now some \$290,000) for one-month share. After 18 months, during which its holdings rose strongly, Spydar was wound up and the net proceeds, some \$900,000, were distributed to the shareholders.

Mr. Slater and the other larger holders each received some \$200,000 and the others about \$100,000 each. The funds of Spydar were apparently not very actively managed. Among its important assets were shares in two Hong Kong companies whose shares rose sharply in 1972 and which Haw Par itself bought at about the same time in the spring of that year—Kwan Loong, which later became Slater Walker (Hong Kong), and King Fung.

THE LEX COLUMN

Slater's loan restrictions

When the new directors of Slater Walker get down to studying the unfinished business which the departing Mr. Jim Slater has left behind, several key matters are likely to occupy their attention. The "outstanding problems" in Singapore have, of course, captured the headlines, and finding a way of reclaiming the \$1.53m. loan to Haw Par will be a crucial question for the banking side. But the new team will need to look at the whole portfolio of loans, on which provisions have so far been significantly less than with many comparable banks. It will also have to reassess the property assets, which Mr. Slater stated at the annual meeting in June were to be sold for roughly their £65m. book value. But property values have been declining, and sales of no more than £5m. were in the pipeline at the time of the interim statement in August; moreover it is not clear what contingent capital gains tax liabilities may be involved in the property disposal programme.

Meanwhile the resignation of Mr. Slater raises new questions about the already controversial scheme launched during the summer to cancel four existing loan stocks and replace them with a single new stock, a 17½ per cent. Unsecured Loan dated 1995. The stated reason was to improve the group's balance-sheet, and indeed, the scheme—though only partly successful—has added some £9m. to shareholders' funds, which were £84m. according to the last pre-forma balance sheet. But the proposals also involved the acceptance in three cases out of four of a much less restrictive trust deed, which inter alia raised the overall borrowing limits from two to three times adjusted capital and reserves, removed the requirement that secured borrowings should be no more than half capital and reserves, and no longer inhibited the group from making substantial asset disposals.

The Board of Slater Walker said in July that the proposals were "in the interests of holders of the existing stocks." But it now may well be that remaining holders of £3.5m. nominal of the 9½ per cent. stock 1991-96—the only one still in being with the restrictive trust deed—are in a stronger position than those who accepted the swap, which involved a reduction of some 45

Top performing shares since June 5

Company	% rise
Agrow	52
REP Industries	52
Cape Industries	37
Racal	36
S. & W. Beristford	31
Coats Patons	31
Anglo-Thal	30
Thomas Tilling	29
Hampson Trust	29
Hoover	29

The worst performers

Company	% fall
Guthrie	34
Nottingham Mfg	26
A. Kershaw	34
Tanganyika Cons.	30
Town & City	37
Laporte	38
English Prop.	41
Slater Walker	45
MEPC	45
Brit. Leyland	64

to its 1975 high, then any of the major markets in the world.

Although there has been overall progress for new five months, there have been some very violent movements among individual shares. The table, prepared by dataSTREAM International, shows the best and worst share price performances by 100 companies (market capitalisation of £20m. or more) between June 5 and Thursday night. It suggests that import changes are under way in character of the bull market. Earlier in the year, fashions were what counted—overs connections, high yields, simply shares which had been bombed out in the latter part of 1974. In contrast the performers since June 5 are little in common.

A number are involved building supplies, like TIL, BPE and Hanson. Yet the takes in a remarkably cross-section of the market includes old-fashioned grocers like Racal along with the occasional high yield. The best performing also cover a wide spread of industries. Oils have continued to do very well but consumer durables—after more than a year of relative weakness—have suddenly started to strip the averages, and text have also looked noticeably less sluggish.

The suggestion is that the tortions which arose as a result of panic selling in 1974, equally panic buying since then, have now worked their way out of the system and that selectivity has started to mean something.

The worst performing share have more in common than best, with the weakness of a number of major property companies standing out as sore thumb. And Slater was almost at the bottom of the list even before his sharp fall. That had a impact on overall prices at the close but the market looking a little frothy on the course of the day, faces obvious pressures in final leg of the account. fact remains that there was steady build-up in institutional demand last week, with less cash being diverted to rights issues and gifts earlier in the year, and news has been having a positive impact on share prices than bad.

Performance

June 5: the day of the referendum, the Slater Walker annual meeting, and the 1975 peak of 365.3 in the 30 Share Index. In the intervening months, the Index slipped down to under 280 at one stage, but a rally of nearly 20 points since last Tuesday has pushed it right back within sight of the year's high. The All-Share Index is even closer—just 1 per cent off its peak—which means that London currently stands nearer

Felixstowe terms accepted

By Our Ipswich Correspondent
FELIXSTOWE Dock and Railway Company stockholders are being urged to accept the £5m. takeover bid.

Letters are being sent to the stockholders informing them of the directors' acceptance of the offer made by the British Transport Docks Board, which they describe as "fair and reasonable in the circumstances."

It appears that interest has particularly focused on Spydar's holdings of shares in these two concerns. Yesterday Mr. Tamblin said: "Although I was not a manager or director of Spydar, my understanding from examining the papers this summer is that these shares were acquired by Haw Par (at the same time and at the same prices as its own purchases) on trust for the company to be set up for the people who were ultimately the shareholders of Spydar."

My understanding is that the documentation evidencing these contracts was slow in preparation, due to general pressure of work on the part of the lawyers, who were also lawyers to Haw Par, and this may well be what has given rise to questions.

Some weeks ago, Mr. Tamblin said he was unaware of any "serious wrong-doing" in relation to the affairs of Haw Par. It is thought that attention in the Far East is also likely to be focusing on accounting arrangements for certain large dealing profits realised by Haw Par in 1972, partly from its Kwan Loong and King Fung holdings.

These profits were placed, after relevant professional advice, in Melbourne, a unit trust fully controlled by Haw Par, and were reflected in the balance sheet but not in the profit and loss account.

The idea was that the profits should be brought in stages into the profit and loss account of future years, so as to obtain a more even profit trend.

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